The City of Winnipeg

ANNUAL FINANCIAL REPORTS
1984

This year the City of Winnipeg's Annual Financial Report features a number of photographs of buildings that were constructed in Winnipeg around the turn of the century. Winnipeg is blessed with one of the finest collections of turn of the century office buildings, banks and warehouse structures in Canada. These magnificent works of architecture are featured on the front cover and on pages 8, 12, 35, 46, 98 and 112.

Photographs on pages 8, 12, 35, 46, 98 and 112 are by Gerry Kopelow and were provided courtesy of the Winnipeg Core Area Initiative Heritage Program and the Historic Projects Branch, Department of Environmental Planning.

Photographs on Page 104 were provided courtesy of the Winnipeg Blue Bombers Football Club.

Cover Photo — Gerry Kopelow

Bank of Hamilton, Bank of Commerce and the Union Tower Building

Left to right, three of Winnipeg's finest historical buildings. The *Bank of Hamilton*, built in 1916, was restored by the City of Winnipeg in 1982 as offices for the Department of Environmental Planning. The *Bank of Commerce*, built in 1910, is a fine neo-classical structure with a magnificent banking hall 50 feet high, topped by a giant circular stained glass skylight 52 feet in diameter. The *Union Tower Building*, built in 1912, features a beautiful white terra cotta facade and is currently being renovated as the Winnipeg headquarters for the National Bank of Canada.

THE CITY OF WINNIPEG

MANITOBA, CANADA

Annual Financial Reports 1984

- **City Treasurer**
- **Sinking Fund Trustees**

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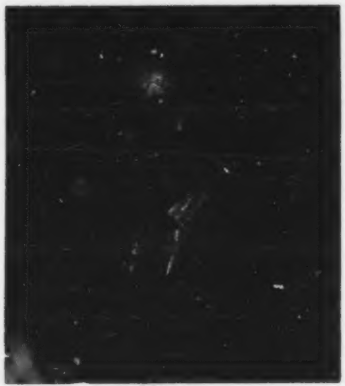
City Council—1984



Mayor
His Worship William Norrie, Q.C.

Deputy Mayor
James A. Ernst

COUNCILLORS
(Listed by Community Committee)

ASSINIBOINE PARK—FORT GARRY
- John Angus
- Dave Brown
- Bill Clement
- Larry Fleisher
- Bill Neville

CITY CENTRE—FORT ROUGE
- Magnus Eliason
- Donald I. Gerrie
- Harold Macdonald
- Harvey R. Smith
- Harold Taylor
- Alan C. Wade

EAST KILDONAN—TRANSCONA
- Anne Jorowski
- Don Mitchelson
- Jim Ragsdill
- Alfred J. Skowron
- Reg Wyatt

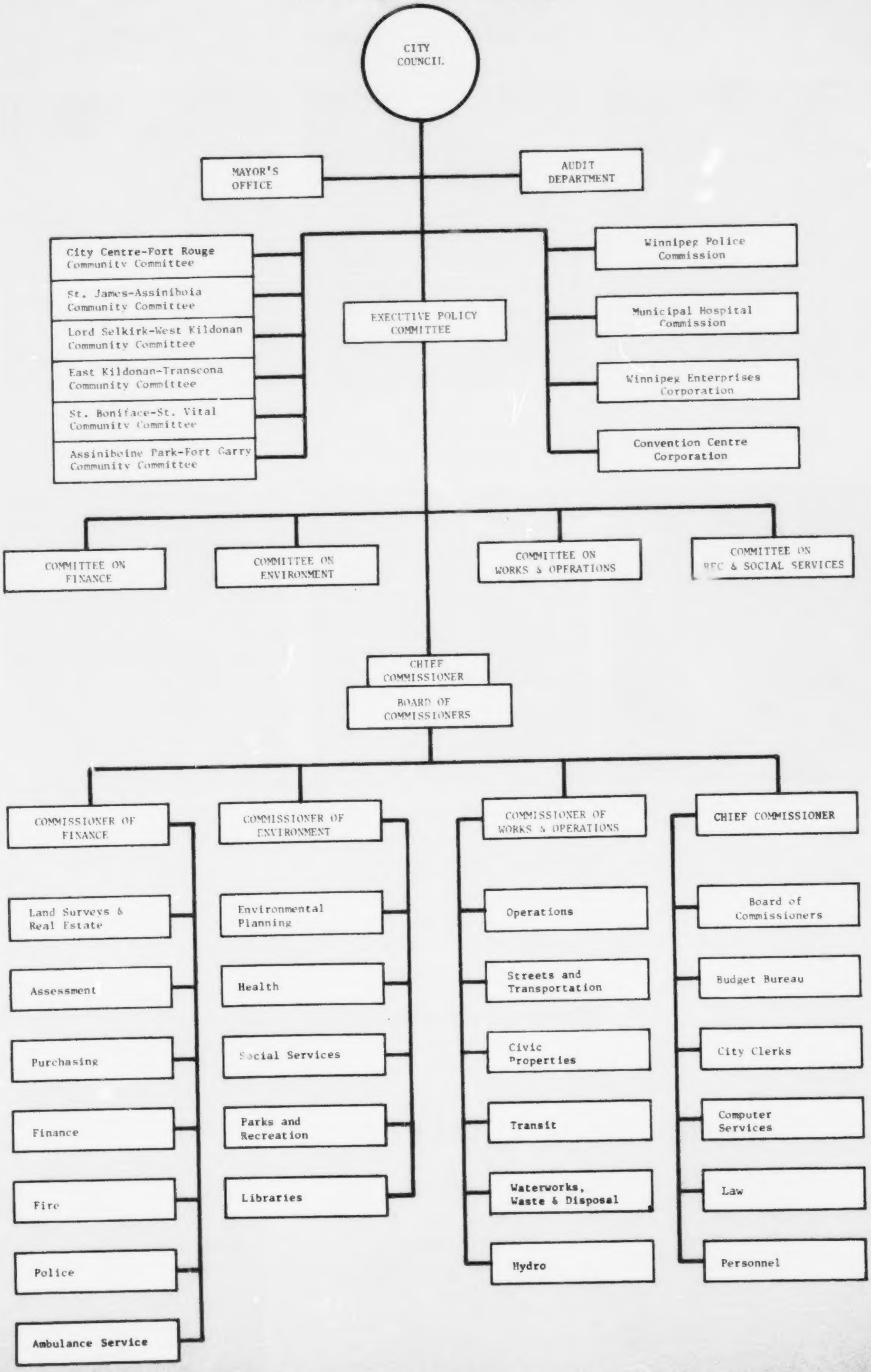
LORD SELKIRK—WEST KILDONAN
- William Chornopyski
- Harry Lazarenko
- Chris Lorenc
- Helen Promislow
- D. Abe Yanofsky, O.C., Q.C.

ST. BONIFACE—ST. VITAL
- Al Ducharme
- Gerry Ducharme
- Evelyn Reese
- Guy M. Savoie

ST. JAMES—ASSINIBOIA
- Bob Douglas
- Jae Eadie
- James A. Ernst
- Eric Stefanson

City Council in Session

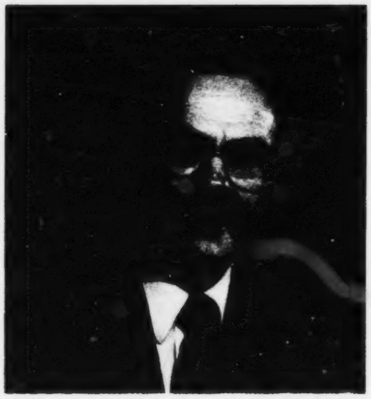
The City of Winnipeg

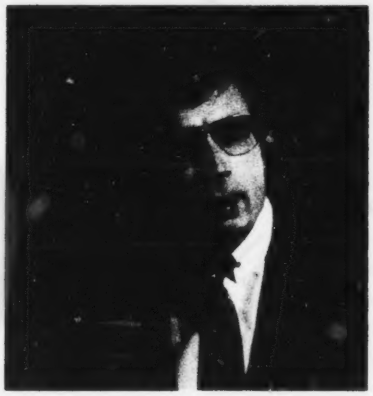

CITY COUNCIL
MAYOR'S OFFICE
AUDIT DEPARTMENT
City Centre-Fort Rouge Community Committee
St. James-Assiniboia Community Committee
Lord Selkirk-West Kildonan Community Committee
East Kildonan-Transcona Community Committee
St. Boniface-St. Vital Community Committee
Assiniboine Park-Fort Garry Community Committee
EXECUTIVE POLICY COMMITTEE
Winnipeg Police Commission
Municipal Hospital Commission
Winnipeg Enterprises Corporation
Convention Centre Corporation
COMMITTEE ON FINANCE
COMMITTEE ON ENVIRONMENT
COMMITTEE ON WORKS & OPERATIONS
COMMITTEE ON REC & SOCIAL SERVICES
CHIEF COMMISSIONER
BOARD OF COMMISSIONERS
COMMISSIONER OF FINANCE
Land Surveys & Real Estate
Assessment
Purchasing
Finance
Fire
Police
Ambulance Service
COMMISSIONER OF ENVIRONMENT
Environmental Planning
Health
Social Services
Parks and Recreation
Libraries
COMMISSIONER OF WORKS & OPERATIONS
Operations
Streets and Transportation
Civic Properties
Transit
Waterworks, Waste & Disposal
Hydro
CHIEF COMMISSIONER
Board of Commissioners
Budget Bureau
City Clerks
Computer Services
Law
Personnel

The Board of Commissioners

His Worship
Mayor William Norrie

G. Ducharme
Chairman of Executive
Policy Committee


N.W. Diakiw
Chief Commissioner


M.G. Anderson
Commissioner of
Finance

D.G. Henderson
Commissioner of
Environment

R.J. McRae
Commissioner of
Works and Operations

* * * * * * * *

Officials of Finance Department

Mr. L. Hutcheon
City Treasurer

Mr. J. L. Scott
Assistant Deputy City Treasurer

Mr. E. E. Skehar
Director of Accounting

(Vacant)
Deputy City Treasurer

Mr. M. Bilow
Director of Operations

Mr. H. E. Wilms
Director of Financial Services

Annual Report of the City Treasurer 1984

Treasurer's Report

June 28, 1985

His Worship the Mayor
and Members of the Council
of The City of Winnipeg.

Ladies and Gentlemen:

I am pleased to present herewith the Annual Financial Statements of The City of Winnipeg for the year 1984. Included are the Combined Balance Sheet and Statement of Revenue and Expenditure together with supporting statements of each of the separate accountable units of the City, namely General (Tax Supported); Reserve and Trust Funds; Equipment and Material Services Fund; the Utilities (Hydro Electric, Steam Heating, Transit, Water Works and Sewage Disposal Systems); the Winnipeg Ambulance Service, the Municipal Hospital Commission, and Pension Funds, all of which have been duly audited.

This report includes statements which provide additional information on matters such as tax levies and rates, assessment, debenture debt analyses and floating debt.

The operations of the City for the year 1984 produced a surplus of $3,044,222 and this factor, with tax collections maintained at a high level (Page 141) and maintenance of favourable Debt Service Ratios (Page 142), once again demonstrates the soundness of the City's financial position.

The Annual Report and Financial Statements of the Sinking Fund Trustees are also included and appear on Page 169.

For your information the Annual Financial Statements of The Convention Centre Corporation and Winnipeg Enterprises Corporation are contained herein.

On May 23rd, 1984, Council approved Phase III of the new Financial Reporting System.

I take pleasure in acknowledging the co-operation and assistance received from the members of The Board of Commissioners, Department Heads and other officials of the City's various departments, and extend thanks to them and the staff of the Finance Department for their support.

The co-operation and assistance rendered by officials of other levels of government is also gratefully acknowledged.

Respectfully submitted,

L. Hutcheon,
City Treasurer.

Auditor's Report

To The Mayor and Members
of City Council,
The City of Winnipeg.

In accordance with the requirements of The City of Winnipeg Act, I have examined the combined balance sheet, the balance sheets of The City of Winnipeg General Capital Fund, General Revenue Fund, Hydro Electric System, Steam Heating System, Water Works System, Sewage Disposal System, Transit System, Equipment & Material Services Fund, Ambulance Service, General Reserve Fund, Equipment Replacement Reserve Fund, Recreation Programming Reserve Fund, Future Tax Levies Reserve Fund, Severance Sick Leave Reserve Fund, Land Operating Reserve Fund, Watermain Renewal Reserve Fund, Trust Fund, Zoo Animals Reserve Fund, Zoo Purposes Reserve Fund and Contributions in Lieu of Land Dedication Reserve Fund as at December 31, 1984 and the related statements of revenue and expenditure, retained earnings, reserve accounts, trust fund account, nominal surplus, statement of source and application of capital funds and statements of changes in financial position, for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances. I have obtained all the information and explanations I have required. I have relied on the reports of the auditors who have examined the financial statements of the Sinking Fund, the Workers Compensation Reserve Fund, the Parks Reserve Fund and the Insurance Reserve Fund. I report separately on the various boards, commissions and pension funds.

QUALIFICATION:

Certain Local Improvement Taxes which commenced in 1976 and 1977 were taken into revenue in advance of the related debt charges, which did not commence until 1978. The accumulated revenue which should have been deferred results in an understatement of liabilities of $1,900,000. Generally accepted accounting principles require a matching of revenue and expenditures. Therefore, this revenue should have been deferred to the year of maturity of these by-laws. The accounting treatment used has the effect of overstating the General Revenue Fund Surplus by the above amount in the current year and understating the General Revenue Fund Surplus in the year of maturity of the two by-laws.

The effect of the above qualification on the General Revenue Fund Surplus is as follows:

Surplus per Financial Statements	$3,044,222
Less: Local Improvement Taxes Which Should Have Been Deferred in Previous Years	1,900,000
Surplus per Audit	$1,144,222

Subject to the qualification in the previous paragraphs, in my opinion, the aforementioned financial statements present fairly the financial position of The City of Winnipeg as at December 31, 1984 and the results of its operations for the year then ended in accordance with accounting principles described in the notes to the financial statements applied on a basis consistent with that of the preceding year.

L E Marks

CHARTERED ACCOUNTANT
AND CITY AUDITOR

Winnipeg, Manitoba
July 8, 1985

COMMENTS ON SUPPLEMENTARY FINANCIAL INFORMATION

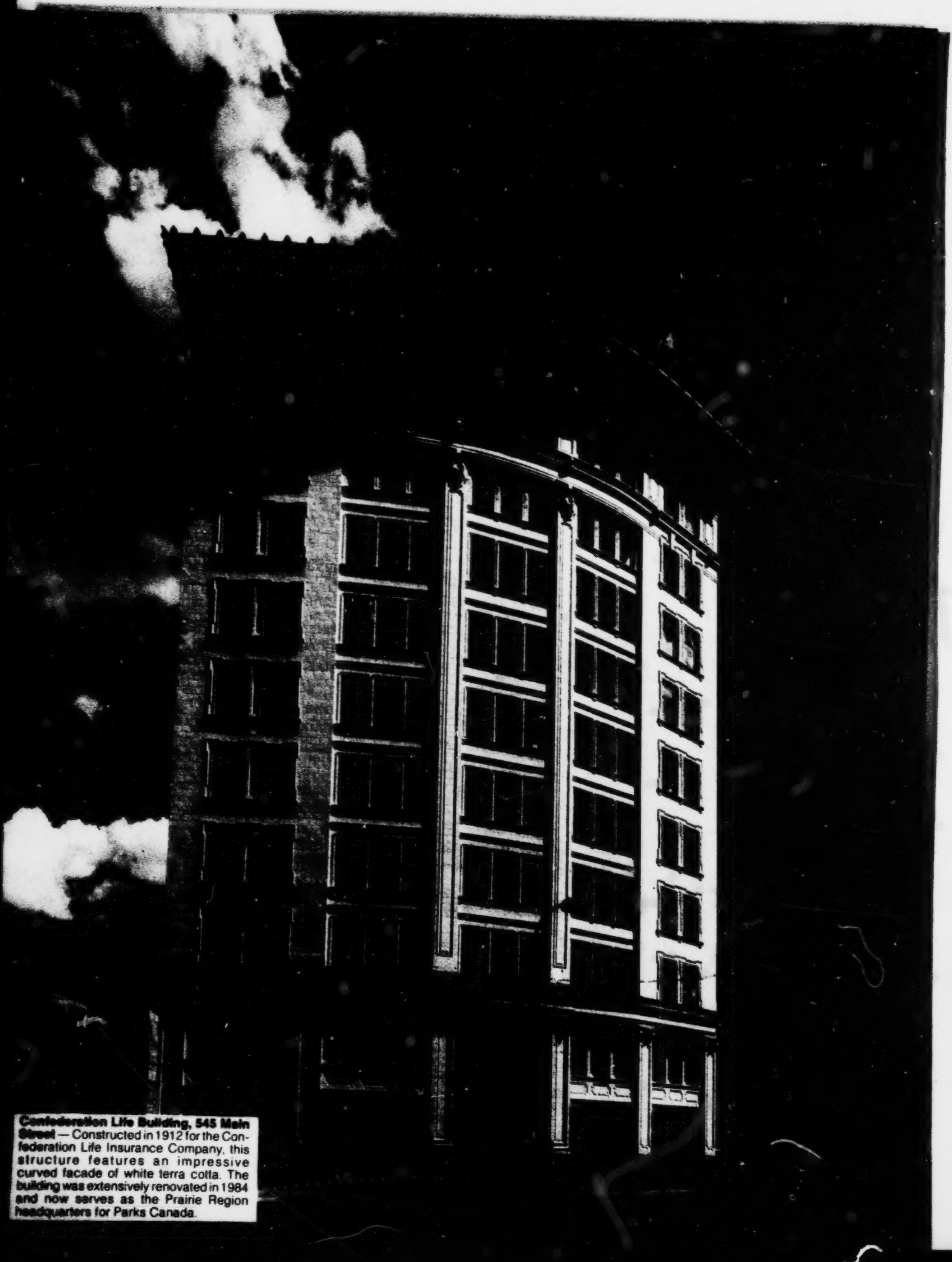
I have reported to the Mayor and Members of Council on my examination for the purpose of expressing an opinion on the financial statements of The City of Winnipeg for the year ended December 31, 1984.

I do not express an opinion on the statistical schedules since my examination did not extend to the detailed information therein.

L E Marks

CHARTERED ACCOUNTANT
AND CITY AUDITOR

Winnipeg, Manitoba
July 8, 1985



Confederation Life Building, 545 Main Street — Constructed in 1912 for the Confederation Life Insurance Company, this structure features an impressive curved facade of white terra cotta. The building was extensively renovated in 1984 and now serves as the Prairie Region headquarters for Parks Canada.

Combined Financial Statements

The City of Winnipeg
Combined Balance Sheet

As at December 31, 1984

	General Capital & Revenue Funds	Reserve and Trust Funds	Equipment & Material Services Fund	Ambulance Service	Hydro Electric System	Steam Heating System	Transit System	Water Works System	Sewage Disposal System	Pension Funds	TOTAL
ASSETS											
Property, Plant and Equipment	$436.751.004	$8.610.736	$29.322.562	$68.924	$63.074.497	$235.190	$6.278.205	$40.440.381	$54.942.423	$ —	$639.723.922
Capital Grants	7.335.394	—	—	—	—	—	—	—	—	—	7.335.394
Winnipeg School Division No. 1 Debentures	2.418.000	—	—	—	—	—	—	—	—	—	2.418.000
Sinking Funds held for Retirement of Debt	133.666.759	—	—	—	23.541.312	—	7.472.956	23.634.156	14.298.275	—	202.613.458
Long Term Investments	649.564	13.917.767	—	—	—	—	—	—	—	562.977.545	577.544.876
Short Term Investments	164.590.199	1.816.000	—	—	—	—	—	—	—	366.273	166.772.472
Deferred Charges	23.311.347	—	—	—	3.070.132	1.308	1.067.098	3.345.933	2.085.471	—	32.881.289
Materials and Supplies	1.825.345	—	4.258.200	—	2.671.722	137.577	2.019.302	278.586	—	—	11.190.732
Accounts Receivable, Net	31.203.026	2.156.292	63.264	302.186	6.864.381	709.516	916.246	3.471.590	87.235	7.421.207	53.194.943
Due from Other Funds	3.467.045	71.118.760	—	—	3.571.163	—	—	7,191.336	9.073.289	—	94.421.593
Accrued Interest Receivable	2.836.600	114.236	—	—	—	—	—	—	—	750.000	3.700.836
Cash	4.098.047	430.094	75	617	98.856	—	175.871	271.259	100	184.965	5.259.884
	$812.152.330	$98.163.885	$33.644.101	$371.727	$102.892.063	$1.083.591	$17.929.678	$78.633.241	$80.486.793	$571.699.990	$1.797.057.399
LIABILITIES AND SURPLUS											
Debenture Debt	$350.409.799	$ —	$ —	$ —	$56.343.325	$70.000	$11.100.000	$58.414.352	$59.787.888	$ —	$536.125.364
Provision for Foreign Exchange	56.876.560	—	—	—	5.340.220	—	2.734.450	7.688.630	7.849.480	—	80.489.340
Sinking Fund Reserves	117.571.151	—	—	—	—	—	—	—	—	—	117.571.151
Reserves for Future Requirements	—	97.141.429	—	—	—	—	—	—	—	569.674.981	666.816.410
Deferred Liabilities	5.081.159	—	—	—	—	—	—	—	—	—	5.081.159
Deferred Credits	8.871.611	—	—	—	—	—	52.975	—	—	96.159	9.020.745
Customers Deposits	—	—	—	—	732.100	60.439	—	—	—	—	792.539
Bank Loans	7.542.896	—	—	—	—	—	—	—	—	—	7.542.896
Call Loans	39.047.000	—	—	—	—	—	—	—	—	—	39.047.000
Accounts Payable	122.367.557	158.310	1.078.856	264.695	5.414.166	458.691	3.586.470	1.894.025	2.420.015	1.928.850	139.571.635
Accrued Debenture Interest	12.224.925	—	—	—	1.187.969	1.006	248.750	1.923.932	2.137.719	—	17.724.301
Due to Other Funds	89.115.450	864.146	76.017	107.032	—	451.659	207.033	1.929.752	1.670.504	—	94.421.593
Current Revenue Surplus	3.044.222	—	—	—	—	—	—	—	—	—	3.044.222
Retained Earnings	—	—	32.489.228	—	33.874.283	41.796	—	6.782.550	6.621.187	—	79.809.044
	$812.152.330	$98.163.885	$33.644.101	$371.727	$102.892.063	$1.083.591	$17.929.678	$78.633.241	$80.486.793	$571.699.990	$1.797.057.399

The City of Winnipeg
Combined Statement of Revenue and Expenditure

As at December 31, 1984

	General Capital & Revenue Funds	Reserve and Trust Funds	Equipment & Material Services Fund	Ambulance Service	Hydro Electric System	Steam Heating System	Transit System	Water Works System	Sewage Disposal System	Pension Funds	TOTAL
REVENUE											
Taxation											
Municipal	$287,626,476	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$287,626,476
Education	195,213,733	—	—	—	—	—	—	—	—	—	195,213,733
	482,840,209	—	—	—	—	—	—	—	—	—	482,840,209
Operating Revenue	26,412,190	13,385,186	31,536,409	2,131,555	71,592,243	3,362,945	28,275,720	32,788,811	23,934,379	49,236,127	282,655,565
Provincial and Federal Grants	82,327,514	—	—	—	—	—	16,621,072	191,197	55,713	—	99,195,496
Investment Income	12,598,749	9,759,101	—	—	260,263	—	—	725,769	1,486,876	59,636,973	84,467,731
Debt Charges Recovered	15,372,838	—	—	—	1,097,835	—	308,473	1,461,810	1,319,864	—	19,560,820
Previous Revenue Surplus	5,442,960	—	—	—	—	—	—	—	—	—	5,442,960
Contributions from Other Funds	11,440,833	7,027,218	—	3,553,112	—	599,839	16,080,290	6,141,777	935,916	—	45,778,985
TOTAL REVENUE	$636,435,293	$30,171,505	$31,536,409	$5,684,667	$72,950,341	$3,962,784	$61,285,555	$41,309,364	$27,732,748	$108,873,100	$1,019,941,766
EXPENDITURE											
Depreciation, Debt and Finance	$ 88,400,632	$ —	$ —	$ 55,543	$ 8,270,060	$ 102,825	$ 2,614,194	$11,220,274	$11,290,636	$ 1,163,264	$123,117,428
Operating Expenses	306,770,053	20,834,049	30,884,752	5,629,124	53,424,784	3,859,959	58,671,361	23,556,017	13,999,978	24,482,775	542,112,852
Transfer Provincial Transit Grant	15,414,227	—	—	—	—	—	—	—	—	—	15,414,227
Contributions to Other Funds	27,592,426	2,420,833	—	—	599,839	—	—	6,145,887	—	—	36,758,985
Education Payments	195,213,733	—	—	—	—	—	—	—	—	—	195,213,733
TOTAL EXPENDITURE	633,391,071	23,254,882	30,884,752	5,684,667	62,294,683	3,962,784	61,285,555	40,922,178	25,290,614	25,646,039	912,617,225
REVENUE OVER (UNDER) EXPENDITURE	3,044,222	6,916,623	651,657	—	10,655,658	—	—	387,186	2,442,134	83,227,061	107,324,541
	$636,435,293	$30,171,505	$31,536,409	$5,684,667	$72,950,341	$3,962,784	$61,285,555	$41,309,364	$27,732,748	$108,873,100	$1,019,941,766

Notes To The Combined Financial Statements
December 31, 1984

1. **Basis of Combined Statements**
These statements are a summary of the funds illustrated and reported on in detail in the ensuing pages. City-related corporations and the Municipal Hospitals are excluded. The Sinking Fund for retirement of debt is included as it relates to the funds recording the debt.

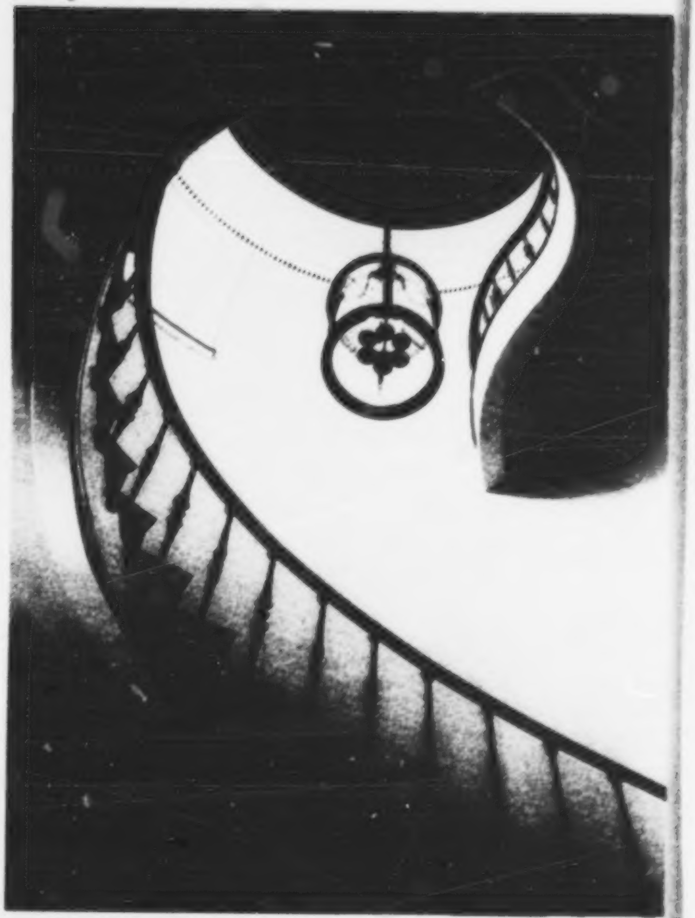
2. The Hydro Electric System column on the Statement of Revenue and Expenditure does not include a contribution to the General Fund of $9,020,000 out of Retained Earnings.

3. The Equipment and Material Services Fund column on the Statement of Revenue and Expenditure does not include a prior period adjustment gain of $10,208 which increased Retained Earnings.

1

2

3



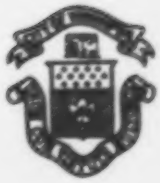
4

Bank of Hamilton Building, 395 Main Street

1 & 2. Views of main floor banking hall, now occupied by the zoning and permit branches of the Department of Environmental Planning.

3. Elliptical marble spiral staircase.

4. Chandelier and painted ceiling, main floor banking hall.



General Funds

The City of Winnipeg
General Capital Fund Balance Sheet

As at December 31, 1984

Assets

	1984	1983
PROPERTY, PLANT AND EQUIPMENT, at amount of existing liabilities (Note 1(E) & 22)	$380,374,149	$344,205,601
Financed from General Reserve Fund (Note 2(a) & 22)	42,863,958	36,494,129
Financed from Land Operating Reserve Fund (Note 2(b))	2,502,930	2,344,860
	425,741,037	383,044,590
CONVENTION CENTRE, at amount of existing liabilities	11,009,967	11,099,003
WINNIPEG SCHOOL DIVISION NO. 1, at amount of existing liabilities (Note 5(d))	2,418,000	4,563,000
CAPITAL GRANTS, at amount of existing liabilities		
Hospitals	2,465,853	3,480,429
Manitoba Centennial Corporation	1,800,000	1,800,000
Joint Use Facilities (Note 3)	3,069,541	3,015,574
	7,335,394	8,296,003
FUNDS ON DEPOSIT		
Sinking Fund Trustees of the City of Winnipeg (Note 4 & 6(a))	132,507,302	114,689,730
Sinking Fund Trustees of Winnipeg School Division No. 1 (Note 5(d))	1,159,457	2,810,861
	133,666,759	117,500,591
DUE FROM WINNIPEG AMBULANCE SERVICE	68,925	109,063
DUE FROM MUNICIPAL HOSPITAL COMMISSION	104,660	118,750
ACCOUNTS RECEIVABLE, net		
Province of Manitoba	1,140,131	7,450,202
Government of Canada	39,283	72
Other	485,517	795,919
	1,664,931	8,246,193
DEFERRED CHARGES	22,923,539	13,133,732
	$604,933,212	$546,110,925

Liabilities

	1984	1983
LONG-TERM		
Debenture Debt (Note 5)	$350,409,799	$322,542,386
Provision for Foreign Exchange at Maturity (Note 1(A) & 6(b))	40,780,951	32,975,507
Deposits with Sinking Fund for Foreign Exchange (Note 6(a))	16,095,609	13,174,970
Debt at December 31, 1984 Exchange Rates	407,286,359	368,692,863
Due to General Reserve Fund (Note 2(a) & 22)	42,863,958	36,494,129
Due to Land Operating Reserve Fund (Note 2(b))	2,502,930	2,344,860
Deferred Liabilities (Note 7)	4,553,073	4,884,416
	457,206,320	412,416,268
SHORT-TERM		
Due to General Revenue Fund	23,404,798	23,057,277
Accounts Payable	2,876,505	3,068,808
	26,281,303	26,126,085
OTHER		
Deferred Credits	3,874,438	3,242,950
RESERVES		
Sinking Fund Reserve (Note 8) Actuarial Requirements in Canadian Funds (Including Schools)	101,929,452	91,900,790
Sinking Fund Surplus and Liabilities	15,639,699	12,422,832
J.D. O'Connell Trust Fund	2,000	2,000
	117,571,151	104,325,622
	$604,933,212	$546,110,925

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
General Revenue Fund Balance Sheet

As at December 31, 1984

Assets

	1984	1983
CASH	$ 4,098,047	$ 3,041,599
SHORT-TERM INVESTMENTS, at cost	164,439,970	140,686,080
ACCRUED INTEREST RECEIVABLE	2,836,600	2,505,461
LONG-TERM INVESTMENTS, at par	649,564	835,522
DEVELOPMENT DEPOSIT INVESTMENTS	150,229	161,500
TAX ARREARS (Note 1(B) & 9)	37,320,820	34,569,564
Less Allowance	37,320,820	34,569,564
	NIL	NIL
ACCOUNTS RECEIVABLE		
Province of Manitoba	16,375,493	12,072,737
Government of Canada	2,071,678	2,840,006
Sinking Fund Trustees	5,650,735	5,788,430
Other	2,903,552	4,172,963
	27,001,458	24,874,136
Less Allowance (Note 1(C))	1,561,849	1,914,969
	25,439,609	22,959,167
DUE FROM WORKERS COMPENSATION RESERVE FUND	255,300	473,701
DUE FROM INSURANCE RESERVE FUND	608,846	240,746
DUE FROM OTHER FUNDS	29,932,598	30,710,917
MATERIALS AND SUPPLIES, at cost (Note 1(F))	1,825,345	1,630,671
DEFERRED CHARGES	387,808	188,617
	$230,623,916	$203,433,981

Liabilities

	1984	1983
BANK OVERDRAFT	$ 7,542,896	$ 3,521,967
CALL LOANS	39,047,000	32,072,500
BALANCE OF CURRENT TAX LEVIES PAYABLE TO		
Public Schools Finance Board	44,510,401	43,962,946
School Divisions	33,575,081	29,633,610
	78,085,482	73,596,556
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES (Note 1(D) & 12)	41,412,564	29,330,043
ACCRUED DEBENTURE INTEREST	12,224,925	11,119,438
DUE TO OTHER FUNDS	43,741,568	43,565,457
SURPLUS ON SUNDRY OPERATIONS	377,857	250,003
LOCAL IMPROVEMENT TAXES COMMUTED	4,281,063	3,452,513
PROVISION FOR AMORTIZATION OF BRANCH LIBRARIES	9,029	18,298
DEFERRED CREDITS	707,081	529,029
DEVELOPMENT DEPOSITS	150,229	161,500
NOMINAL SURPLUS (Note 10)	—	373,717
	227,579,694	197,991,021
SURPLUS FOR THE YEAR	3,044,222	5,442,960
	$230,623,916	$203,433,981

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg - General Revenue Fund
Statement of Revenue and Expenditure
For the Year Ended December 31, 1984

REVENUE MUNICIPAL TAXATION	Budget 1984	Actual 1984	Actual 1983
Property Tax—General Municipal (Note 14)	$205,358,991	$205,358,991	$192,310,524
Transfer from Future Tax Levies Reserve Fund—Taxes Added (Note 15)	1,072,000	1,072,000	1,948,000
Local Improvement Taxes, etc.	16,410,000	16,065,993	16,039,517
Local Improvement Taxes Commuted	700,000	748,261	636,922
Licenses in Lieu of Realty Tax (Note 16(a))	298,000	306,259	276,860
Business Tax	28,500,000	28,234,247	27,434,234
Licenses in Lieu of Business Tax (Note 16(b))	1,700,000	1,316,857	1,633,625
Amusement Tax	1,700,000	1,401,122	1,562,449
Electricity and Gas Sales Tax	6,838,000	7,671,523	7,067,750
Special Utility Tax—City Steam Heating	102,300	84,881	96,468
	262,679,291	262,260,134	249,006,349
GRANTS IN LIEU OF TAXES—Property and Business	26,826,660	26,438,342	25,338,166
PROVINCIAL GOVERNMENT GRANTS			
Unconditional			
Current Programs	26,500,000	26,500,000	25,659,330
Municipal Tax Sharing	17,931,000	17,818,367	17,202,008
Transit Deficit (Note 20)	14,810,693	15,414,227	14,740,205
Social Assistance	15,790,945	16,267,581	12,700,469
Contributions to Hospital Debt Charges	669,199	669,199	670,632
Libraries	1,128,946	1,120,652	1,128,946
Provincial Support Grant	2,970,000	3,152,115	2,894,660
Winnipeg Ambulance Service	986,377	1,014,124	995,892
Dutch Elm Disease	350,000	350,000	350,000
Career Start	—	—	1,980
	81,137,160	82,306,265	76,344,122
FEDERAL GOVERNMENT GRANTS			
Canada Community Development Projects	—	—	2,000,000
Victim Assistance	20,000	21,249	21,819
	20,000	21,249	2,021,819
OTHER REVENUE			
Planning Permits	2,650,300	3,259,965	2,912,725
Streets Permits	124,350	149,291	114,625
Licenses	1,012,000	1,099,439	1,062,534
Police Fines	5,497,000	5,282,811	5,068,260
Parking Fees	1,452,159	1,770,075	1,845,551
Sale of Services	5,210,469	5,784,550	5,268,221
Rental of Fixed Assets	1,401,400	1,815,260	1,356,339
Concessions	124,250	164,545	130,320
Returns on Investments	13,784,743	12,598,749	12,449,991
Tax Penalties	5,700,000	5,669,554	5,882,120
Transfer from Land Operating Reserve Fund	1,100,000	1,348,833	1,092,803
Sundry	700,000	1,416,700	927,993
	38,756,671	40,359,772	38,111,482
CAPITAL FINANCING			
Contribution from Sinking Fund	6,600,000	9,716,711	5,569,817
Debt Charges Recovered	875,212	873,762	1,833,099
Sinking Fund Earnings	—	4,782,365	4,116,407
	7,475,212	15,372,838	11,519,323
CONTRIBUTION FROM WINNIPEG HYDRO PROFIT	5,840,000	9,020,000	—
SURPLUS FROM PREVIOUS YEAR	5,400,000	5,442,960	12,648,356
TOTAL MUNICIPAL REVENUE	428,134,994	441,221,560	414,989,617
REVENUE COLLECTED ON BEHALF OF SCHOOL AUTHORITIES			
Property Tax	175,615,187	175,615,187	165,040,190
Grants in Lieu of Property Tax	19,598,546	19,598,546	18,951,232
	195,213,733	195,213,733	183,991,422
	$623,348,727	$636,435,293	$598,981,039

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

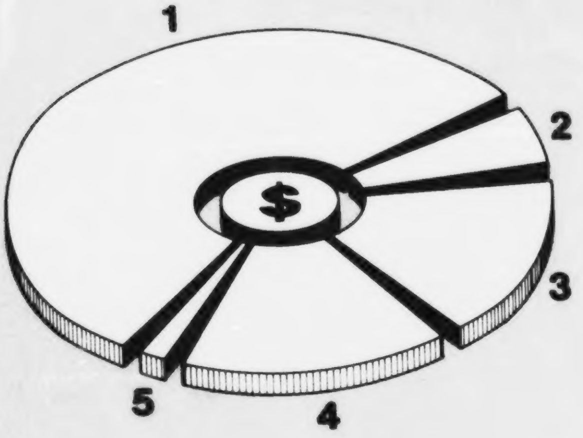
The City of Winnipeg
General Revenue Fund
Statement of Revenue and Expenditure

For the Year Ended December 31, 1984

	Budget 1984	Actual 1984	Actual 1983
EXPENDITURE			
MUNICIPAL			
General Government	$ 20,468,621	$ 20,512,243	$ 19,058,682
Assessment and Board of Revision	3,691,384	3,663,586	3,574,665
Environmental Planning	7,802,971	7,823,272	7,582,597
Public Works and Operations	65,424,049	64,835,803	61,486,672
Parks and Recreation	44,810,764	45,668,446	43,541,206
Transfer to Recreation Programming Reserve	—	112,304	269,356
Libraries and Museums	7,953,932	8,129,457	7,696,696
Protection	86,022,610	88,234,694	84,622,333
Health Services	4,278,193	4,203,394	4,066,295
Social Aid, Including Administration	23,460,970	24,120,952	19,872,333
Taxes on City Property	1,831,500	1,859,091	1,610,226
Special Grants	1,673,800	1,677,966	1,701,918
Insurance and Damage Claims	663,600	636,218	675,918
Winnipeg Ambulance Service	3,628,961	3,553,112	3,150,611
Convention Centre	729,000	729,000	938,000
Water Works and Sewage Disposal Frontage Levies	7,110,000	7,077,693	7,032,034
Appropriation to Transit System	30,240,887	31,494,517	30,945,142
Employee Benefits (Note 17)	23,648,420	25,272,990	22,796,822
Amortization of Pension Fund Deficits (Note 18)	4,495,818	4,646,818	2,040,508
Contribution to Severance Sick Leave Reserve Fund	720,000	720,000	478,000
Health and Education Tax	2,970,000	2,998,096	2,891,241
Sundry	3,226,287	1,807,054	1,522,999
Capital Financing			
Debenture Debt Charges	57,937,347	53,332,912	54,623,389
Non-Debenture Funding	9,841,880	9,393,707	8,891,753
Short Term Interest	6,281,000	8,641,544	6,026,810
Amortization of Foreign Exchange	723,000	3,750,104	1,334,044
Contributions to Capital	8,500,000	8,500,000	7,000,000
Sinking Fund Earnings Applied to Debt Amortization	—	4,782,365	4,116,407
TOTAL MUNICIPAL EXPENDITURE	428,134,994	438,177,338	409,546,657
SURPLUS FOR THE YEAR	—	3,044,222	5,442,960
	428,134,994	441,221,560	414,989,617
PAYMENTS TO SCHOOL AUTHORITIES			
Provincial Education Support Program Levy	111,276,002	111,276,002	109,907,367
Special Levy—School Divisions	83,937,731	83,937,731	74,084,055
	195,213,733	195,213,733	183,991,422
	$623,348,727	$636,435,293	$598,981,039

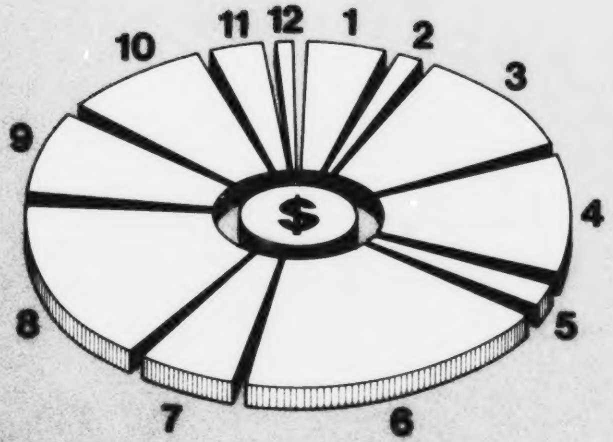
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

SOURCES OF THE CITY'S 1984 MUNICIPAL REVENUE



1.	Taxation	$.59
2.	Grants In Lieu Of Taxes	.06
3.	Provincial Government Grants	.19
4.	Other (Permits, Licenses, Fines, Returns on Investments, etc.)	.15
5.	Surplus From Previous Year	.01
		$1.00

HOW IT WAS EXPENDED



1.	General Government	$.05
2.	Environmental Planning	.02
3.	Public Works	.15
4.	Parks and Recreation	.10
5.	Libraries and Museums	.02
6.	Protection	.20
7.	Health and Social Services	.06
8.	Debt and Finance Costs	.17
9.	Employee Benefits	.06
10.	Contributions to Operations and Reserves	.12
11.	Other	.04
12.	Surplus	.01
		$1.00

The City of Winnipeg
Statement of Nominal Surplus

For the Year Ended December 31, 1984

		1984	1983
Opening Balance		$ 373,717	$ 832,096
ADD	Adjustments to Prior Years Operations	—	—
		373,717	832,096
DEDUCT	Financial Reporting System (Note 10)	373,717	458,379
Closing Balance		$ —	$ 373,717

Statement of Allowance for Tax Arrears

For the Year Ended December 31, 1984

		1984	1983
Opening Balance		$34,569,564	$35,167,343
ADD	Transfer from Future Tax Levies Reserve Fund	2,951,027	—
		37,520,591	35,167,343
DEDUCT	Taxes Written Off	199,770	225,381
	Transfer to Future Tax Levies Reserve Fund	—	372,398
		199,770	597,779
Closing Balance		$37,320,821	$34,569,564

The City of Winnipeg
General Capital Fund
Statement of Source and Application of Funds

For the Year Ended December 31, 1984

	1984	1983
FUNDS WERE DERIVED FROM		
Accounts Receivable, January 1	$ 8,474,006	$ 1,235,829
Payment From General Revenue Fund	—	10,278,918
Temporary Loan from General Revenue Fund	23,404,798	24,948,599
Accounts Payable, December 31	2,876,505	3,068,809
Deferred Credits	631,488	—
Debenture Issues	40,000,000	148,347
Reserves	11,261,336	8,943,126
Amortization of Foreign Exchange	3,750,104	1,334,044
Contributions and Grants		
Government of Canada	1,003,081	4,024,783
Province of Manitoba	6,293,125	9,377,874
City	8,500,000	7,055,141
Other	4,557,416	1,460,233
	$110,751,859	$71,875,703
FUNDS WERE EXPENDED FOR		
Purchase of Capital Assets	$ 71,723,096	$ 54,272,853
Construction	3,868,534	5,243,687
Payment of Accounts Payable	3,068,809	2,557,325
Deferred Credits	—	52,358
Repayment of Temporary Loan to General Revenue Fund	24,948,599	—
Accounts Receivable, December 31	1,838,516	8,474,006
Payment to Sinking Fund of Foreign Exchange	5,304,305	1,275,474
	$110,751,859	$ 71,875,703

The City of Winnipeg
Capital Expenditures and Amounts Unfinanced

For the Year Ended December 31, 1984

	Capital Expenditures	Amount (Pre-Funded) Unfinanced December 31
Tax-Supported Departments		
Local Improvements	$ 5,732,311	$ 5,633,416
Street Improvements	44,589,499	21,116,683
Land Drainage	9,730,087	3,581,622
Disposal Grounds	1,057,298	(210,960)
Parks and Recreation	3,688,338	456,314
Protection	473,115	976,610
Health and Social Development	1,562,058	5,019,968
Civic Accommodations	422,032	1,081,806
Special Projects	8,336,892	9,005,600
	75,591,630	46,661,059
Utilities		
Hydro Electric System	3,071,127	6,364,098
Steam Heating System	3,999	165,190
Transit System	990,550	1,083,870
Water Works System	1,222,819	949,441
Sewage Disposal System	10,654,970	5,632,658
	15,943,465	14,195,257
	$91,535,095	$60,856,316

Statement of Outstanding Capital Borrowing Authorizations

As at December 31, 1984

By-Law No.	M.B.O. No. or Date of Minister of Finance Approval	General Municipal Purposes			City Owned Utilities					
		General	Local Improvements	Municipal Hospital Commission	Hydro Electric System	Steam Heating System	Transit System	Water Works System	Sewage Disposal System	Total
1198/76 2114/78	F 80/76 F208/78	$ 1,448,614	$ —	$ —	$ —	$ 22,000	$ —	$ —	$ 1,000,000	$ 2,470,614
1534/77 2115/78	F 72/77 F209/78	—	—	—	2,041,060	1,387,500	372,827	—	287,000	4,088,387
1894/78	Apr. 4/78	600,000	—	—	—	—	—	—	242,340	842,340
2198/79	Mar. 21/79	2,600,955	—	—	—	—	10,000	—	253,462	2,864,417
2578/80	Mar. 26/80	13,050,173	3,046,947	—	338,700	46,500	550,000	—	378,200	17,410,520
2860/81 3126/82	Mar. 2/81 Jan. 25/82	8,538,079	178,543	—	1,060,300	50,000	929,800	1,951,000	1,545,000	14,252,722
3160/82	Mar. 9/82	10,757,484	1,211,210	—	2,345,100	—	407,000	71,680	10,542,000	25,334,474
3392/83	Mar. 9/83	24,975,949	1,588,393	—	3,444,500	—	—	1,164,350	11,766,100	42,939,292
3495/83	Jun. 17/83	461,180	—	—	—	—	—	—	—	461,180
3623/83	Dec. 20/83	2,169,000	—	—	—	—	—	—	—	2,169,000
3669/84	Mar. 12/84	41,280,573	4,922,572	1,983,775	4,885,800	—	3,753,600	148,240	11,310,000	68,284,560
		$105,882,007	$10,947,665	$1,983,775	$14,115,460	$1,506,000	$6,023,227	$3,335,270	$37,324,102	$181,117,506

Changes in the Outstanding Capital Borrowing Authorizations 1984

Outstanding Capital Borrowing Authorizations at December 31, 1983		$159,163,946
ADD Initial Borrowing By-Law No. 3623/83 Approved by the Minister of Finance December 20, 1983	$ 3,669,000	
Initial Borrowing By-Law No. 3669/84 Approved by the Minister of Finance March 12, 1984	68,284,560	71,953,560
		231,117,506
DEDUCT Debenture Debt Issued During the Year		50,000,000
Outstanding Capital Borrowing Authorizations at December 31, 1984		$181,117,506

NOTES

(1) The City of Winnipeg Act permits the City to borrow money by the issue of debentures where authorization has been granted by the Minister of Finance, or where, before November 1, 1977 authorization had been granted by the Municipal Board.

(2) Capital Borrowing authorizations approved for 1985 to April 30, 1985.
Initial Borrowing By-Law No. 3953/85 approved by Minister of Finance March 26, 1985 and passed by Council March 27, 1985: $96,507,262

(3) The unfunded balance of Capital Expenditures for general municipal purposes and for City owned utilities totalled $60,856,316 at December 31, 1984.

Reserve Funds

Reserve Funds

GENERAL RESERVE

City Council on May 2, 1973 authorized the establishment of a General Reserve Fund for the purpose of financing various Capital construction. Various by-laws of the former area municipalities establishing general reserves were repealed and the assets of these former reserve funds were transferred to the City of Winnipeg General Reserve. Interest charges on capital financing and investment income contribute to the growth of the reserve. The City Treasurer is the Fund Manager.

FUTURE TAX LEVIES RESERVE

City Council on May 16, 1973 authorized the establishment of a Future Tax Levies Reserve Fund to counteract the budgetary effect of fluctuations from year to year in the increased assessments due to the completion of major building construction projects by the private sector and of fully providing for uncollected taxes.

Disbursements from this reserve are limited to the annual budgetary provision for additions to the Tax Roll and any amount required to maintain the Allowance for Tax Arrears at 100% of uncollected taxes.

This reserve is maintained by the actual additions to the Tax Roll in each year and by contributions from the Sinking Fund Trustees of the City of Winnipeg in accordance with Section 338 of the City of Winnipeg Act. The City Treasurer is the Fund Manager.

EQUIPMENT REPLACEMENT RESERVE

City Council on May 2, 1973 authorized the establishment of an Equipment Replacement Reserve Fund to provide for the systematic replacement of equipment and to stabilize the effect on the annual budget. Various by-laws of the former area municipalities establishing equipment replacement reserves were repealed and the assets of these former reserve funds were transferred to the City of Winnipeg Equipment Replacement Reserve.

Disbursements from this reserve are limited to equipment replacement costs as approved in the Capital Budget.

This reserve is maintained by an annual provision for depreciation, investment income and the proceeds from the sale of used equipment. The Director of Operations is the Fund Manager.

SEVERANCE SICK LEAVE RESERVE

City Council on May 16, 1973 authorized the establishment of a Severance Sick Leave Reserve Fund to counteract the possible adverse budgetary effect of a great number of employees retiring from service in any one year.

Disbursements from this reserve are limited to the sick leave cash-out payments made to Civic employees in accordance with the provisions of Working Agreements and any by-laws or resolutions of Council.

This reserve is maintained by an annual budgetary provision, subject to the approval of Council and interest earned. The City Treasurer is the Fund Manager.

LAND OPERATING RESERVE

City Council on May 16, 1973 authorized the establishment of a Land Operating Reserve Fund to reduce the need for the issuance and sale of debentures in connection with the cost of acquisition of properties for resale.

Disbursements from this reserve are limited to the cost of acquisition of properties for resale, and any other expenses directly related to the acquisition, sale and improvement of disposable city properties.

This reserve is maintained by proceeds from the sale of City owned properties and interest earned. The Director of Land Surveys and Real Estate is the Fund Manager.

CONTRIBUTIONS IN LIEU OF LAND DEDICATION RESERVE

City Council on January 10, 1973 adopted a policy that cash payments received by the City in lieu of land dedications for open space be deposited in a fund to the credit of each community. On January 17, 1979, Council amended the policy to also permit cash payments received from the sale of surplus Parks and Recreation lands to be deposited to the credit of each community. Disbursements from this reserve are limited to costs of acquiring or improving lands for parks, recreational facilities or open space within that community. The City Treasurer is the Fund Manager.

RECREATION PROGRAMMING RESERVE

City Council on October 6, 1976, approved the creation of a Reserve Fund for recreation programming at the community level. This Reserve to be established from cumulative surpluses or deficits of former Parks and Recreation Boards and Commissions as at December 31st, 1976, and to include any unexpended balances as identified in the approved recreation programming portions of the 1976 budgets and subsequent years. Council further resolved that such reserve funds be retained under the jurisdiction of the Community Committee concerned. The General Manager of Parks and Recreation and the City Treasurer are managers of this fund.

WATERMAIN RENEWAL RESERVE

City Council on February 18, 1981 authorized the establishment of a Watermain Renewal Reserve Fund for the purpose of financing, from one source, the renewal of watermains.

Disbursements from the reserve are limited to financing the construction of watermain renewals as approved in the Capital Budget.

The reserve was established in 1981 by the transfer of $2,000,000.00 from frontage levy revenue and will be maintained by the transfer of 100% of frontage levy revenue and interest earned. The Director of Waterworks, Waste and Disposal is the Fund Manager.

ZOO ANIMALS RESERVE

City Council on September 15, 1982 authorized the establishment of a Reserve Fund to provide for the replacement and improvement of animal stock in the Assiniboine Park Zoo.

Disbursements from this reserve are limited to the acquisition, including all other directly related costs, of any Zoo animals required.

The reserve is to be maintained by proceeds from the sale of surplus Zoo animals and interest earned. The General Manager of Parks and Recreation is the Fund Manager.

ZOO PURPOSES RESERVE

City Council on December 14, 1983 authorized the establishment of a Reserve Fund to which revenues derived from Donation Boxes, Animal Feeding Dispensers and the Animal Adoption Program would be credited to augment the Zoo's operating and capital budgets.

The Board of Commissioners and the General Manager of Parks and Recreation are the Fund Managers.

WORKERS COMPENSATION RESERVE

Under the terms of By-law No. 9802 of the former City of Winnipeg provision was made for the establishment of a Workers Compensation Reserve Fund, the administration of which was vested with the Sinking Fund Trustees. On January 1st, 1972, as a result of amalgamation of municipal governments in the Greater Winnipeg area the Workers Compensation Provision Account of the former Metropolitan Corporation of Greater Winnipeg was transferred to the City of Winnipeg Workers Compensation Reserve Fund. There were no other municipalities, prior to unification, having such a reserve.

Since Section 349(1) of The City of Winnipeg Act permits City Council to provide for the establishment and maintenance of reserve funds without the passing of by-laws, all former City of Winnipeg by-laws establishing the Workers Compensation Reserve Fund have been repealed allowing for the establishment and maintenance of the Workers Compensation Reserve in accordance with Section 349 of The City of Winnipeg Act. The Sinking Fund Trustees will continue to manage the Fund.

The purpose of this Reserve is to enable the City to operate the Workers Compensation program on a self-insured basis. In lieu of paying premiums to the Workers Compensation Board, the City pays actual costs plus an administration charge. This cost is recovered from Civic departments by assessing premiums based on a percentage of gross payroll and the net result is transferred annually to the Reserve Fund. Prior to 1966 the premium was based on Workers Compensation Board rates. In addition to providing the required mechanism for self-insurance, the Reserve serves as a hedge against a work-related incident of extraordinary dimensions. The City Treasurer is the fund manager.

PARKS RESERVE

By-Law No. 14725 of the former City of Winnipeg, passed on April 8, 1935, created a fund for the perpetual care and maintenance of Brookside Cemetery, the fund to be built up by annual payments to the Sinking Fund Trustees of The City of Winnipeg during the years 1935 to 1959 amounting to 5% of the proceeds from the sale of plots and graves during the preceding year. By-Law No. 18290, passed on September 21, 1959, extended the annual payment period to 1984 and increased the amount payable each year to the fund to 25% of the proceeds from the sale of plots and graves during the preceding year. By-Law 1996/78 passed on June 14, 1978, further extended the annual payment period to the year 2004.

By-Law No. 1996/78 also created funds for the perpetual care and maintenance of St. Vital and Transcona Cemeteries to be built up by annual payments to the Sinking Fund Trustees of The City of Winnipeg during the years 1979 to 2004 (St. Vital Cemetery) and 1979 to 2029 (Transcona Cemetery) amounting to 25% of the proceeds from the sale of plots and graves during the preceding year.

The Sinking Fund Trustees are also empowered to accept deposits in respect of perpetual maintenance of individual cemetery plots but no such deposits have been accepted since 1951.

Administration of the Fund so created is vested by the respective By-laws, in the Sinking Fund Trustees. The City Treasurer is the fund manager.

INSURANCE RESERVE

City Council of the former City of Winnipeg, on September 19, 1960, authorized the establishment of an Insurance Reserve Fund to be used, at the discretion of Council, for the purpose of replacing or repairing any building or the contents thereof or any other public works or utility belonging to the City of Winnipeg that had been damaged by fire, or any other cause. On July 4, 1973 City Council authorized the use of the Insurance Reserve for the purpose of paying for any other losses that the City may incur in any part of its self insurance program, which would encompass third party liability claims, or property damage claims, including motor vehicles. Council order dated July 4, 1973 also authorized the transfer to the Sinking Fund Trustees of the insurance contingency funds of the former Metropolitan Corporation of Greater Winnipeg. Investment and administration of the fund has been vested with the Sinking Fund Trustees. The City Treasurer is the fund manager.

RESERVE FUND ASSETS AS AT DECEMBER 31

	1984	1983
General Reserve	$52,301,096	$46,615,853
Future Tax Levies Reserve	3,985,614	4,036,108
Equipment Replacement Reserve	6,106,200	5,012,964
Severance Sick Leave Reserve	5,059,836	5,817,806
Land Operating Reserve	20,067,969	18,766,441
Contributions in Lieu of Land Dedication Reserve	1,303,576	1,205,128
Recreation Programming Reserve	690,471	829,516
Watermain Renewal Reserve	1,581,865	2,043,792
Zoo Animals Reserve	172,716	118,384
Zoo Purposes Reserve	31,109	—
* The Workers Compensation Reserve	632,193	772,238
* Parks Reserve	1,721,614	1,492,568
* Insurance Reserve	4,013,653	3,815,877
	$97,667,912	$90,526,675

* The Assets of these Reserve Funds are being administered by the Sinking Fund Trustees of the City of Winnipeg.

The City of Winnipeg
General Reserve Fund Balance Sheet

As at December 31, 1984

Assets

	1984	1983
DUE FROM GENERAL REVENUE FUND	$ 125,407	$ 252,308
LONG TERM INVESTMENTS, at par	3,706,000	4,093,000
DUE FROM GENERAL CAPITAL FUND (Note 22)	42,863,958	36,494,129
DUE FROM WATERWORKS SYSTEM	1,929,752	2,101,897
DUE FROM SEWAGE DISPOSAL SYSTEM	1,670,504	1,640,819
DUE FROM MUNICIPAL HOSPITALS (Note 22)	2,005,475	2,033,700
	$52,301,096	$46,615,853

Liabilities

	1984	1983
GENERAL RESERVE ACCOUNT		
Allocated	$52,175,689	$46,363,545
Unallocated	125,407	252,308
	$52,301,096	$46,615,853

General Reserve Account

For the Year Ended December 31, 1984

Allocated

	1984	1983
Opening Balance	$46,363,545	$39,764,787
ADD		
Capital Construction Financed	10,200,000	10,602,492
	$56,563,545	$50,367,279
DEDUCT		
Principal Retirals	4,000,856	3,662,734
Maturity of Long Term Investments	387,000	341,000
Closing Balance	$52,175,689	$46,363,545

Unallocated

	1984	1983
Opening Balance	$ 252,308	$ 1,695,798
ADD		
Interest Earned	576,423	725,436
Maturity of Long Term Investments	387,000	341,000
Interest on Capital Financing	5,108,820	4,429,832
Principal Retirals	4,000,856	3,662,734
	10,325,407	10,854,800
DEDUCT		
Capital Construction Financed	10,200,000	10,602,492
Closing Balance	$ 125,407	252,308

Statement of Outstanding Commitments

Council Authorizations	Local Improvements	General Municipal	Total
March 21, 1984 — 1984 Program	$ 5,000,000	$ 3,500,000	$ 8,500,000
March 16, 1983 — 1983 Program	—	600,000	600,000
	$ 5,000,000	$ 4,100,000	$ 9,100,000

Note: On March 27th, 1985, City Council approved the 1985 capital program. A total of $9,000,000 of which is to be funded by the General Reserve.

The City of Winnipeg
Future Tax Levies Reserve Fund Balance Sheet

As at December 31, 1984

Assets

	1984	1983
DUE FROM GENERAL REVENUE FUND	$ 3,985,614	$ 4,036,108

Liabilities

	1984	1983
FUTURE TAX LEVIES RESERVE ACCOUNT	$ 3,985,614	$ 4,036,108

Future Tax Levies Reserve Account

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$ 4,036,108	$ 3,472,425
ADD		
Net Taxes Added During the Year (Note 15)	3,476,962	1,990,170
Interest Earned	495,571	149,115
Transfer from Allowance for Tax Arrears	—	372,398
	8,008,641	5,984,108
DEDUCT		
Transfer to General Revenue Fund	1,072,000	1,948,000
Transfer to Allowance for Tax Arrears (Note 9(c))	2,951,027	—
	4,023,027	1,948,000
Closing Balance	$ 3,985,614	$ 4,036,108

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Equipment Replacement Reserve Fund Balance Sheet

As at December 31, 1984

Assets

	1984	1983
DUE FROM GENERAL REVENUE FUND	$6,106,200	$5,012,964

Liabilities

	1984	1983
EQUIPMENT REPLACEMENT RESERVE ACCOUNT		
Allocated	$3,427,475	$3,433,088
Unallocated	2,678,725	1,579,876
	$6,106,200	$5,012,964

Equipment Replacement Reserve Account

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$5,012,964	$2,949,986
ADD		
Provision for Depreciation for the Year	4,670,573	4,383,421
Interest Earned	505,155	287,821
Sale of Equipment	348,612	193,547
Transfer Gravel Pit Reserve from Water Works System Fund	—	166,734
	10,537,304	7,981,509
DEDUCT		
Purchase of Equipment (Note 1(E))	4,431,104	2,968,246
Miscellaneous	—	299
	4,431,104	2,968,545
Closing Balance	$ 6,106,200	$ 5,012,964

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Severance Sick Leave Reserve Fund Balance Sheet

As at December 31, 1984

Assets

	1984	1983
DUE FROM GENERAL REVENUE FUND	$1,353,836	$1,724,806
LONG TERM INVESTMENTS, at par	3,706,000	4,093,000
	$5,059,836	$5,817,806

Liabilities

	1984	1983
SEVERANCE SICK LEAVE RESERVE ACCOUNT (Note 11(c))	$5,059,836	$5,817,806

Severance Sick Leave Reserve Account

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$5,817,806	$6,452,117
ADD		
Contribution From General Revenue Fund	720,000	478,000
Interest Earned	649,164	699,540
	$7,186,970	$7,629,657
DEDUCT		
Benefit Payments	2,899,103	2,329,558
Less Utilities, Municipal Hospitals and other	771,969	517,707
	2,127,134	1,811,851
Closing Balance	$5,059,836	$5,817,806

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Land Operating Reserve Fund Balance Sheet

As at December 31, 1984

Assets

	1984	1983
DUE FROM GENERAL REVENUE FUND	$ 6,730,303	$ 6,315,719
ACCOUNTS RECEIVABLE	169,881	40,750
Less Allowances (Note 1(H))	169,881	40,750
	NIL	NIL
LONG TERM INVESTMENTS, at par	2,224,000	2,456,000
DUE FROM GENERAL CAPITAL FUND (Note 2(b))	2,502,930	2,344,860
DEFERRED CHARGES	2,752	1,765
PROPERTY AND IMPROVEMENTS (Note 13(b))	8,607,984	7,654,697
	$20,067,969	$18,773,041

Liabilities

	1984	1983
LAND SALES DEPOSITS	$ 21,211	$ 520
LAND OPERATING RESERVE ACCOUNT		
Unallocated - Available for Future Financing	6,194,667	6,315,199
Allocated		
Current Projects	514,425	—
Capital Construction Financed	4,726,930	4,800,860
Equity in Land	8,610,736	7,656,462
	$20,046,758	$18,772,521
	$20,067,969	$18,773,041

Land Operating Reserve Account

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$18,772,521	$16,720,902
ADD		
Land Sales (Note 13(c))	1,826,560	2,301,491
Interest Earned	976,888	779,089
Interest on Capital Financing	371,945	313,714
	21,947,914	20,115,196
DEDUCT		
Refund of Land Sales	29,200	—
Cost of Land Sold	451,752	23,867
Servicing and Sales Expense	69,952	218,979
Miscellaneous Expenses	719	7,026
Transfer to General Revenue Fund	1,348,833	1,092,803
	1,901,156	1,342,675
Closing Balance	$20,046,758	$18,772,521

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Contributions in Lieu of Land Dedication Reserve Fund
Balance Sheet

As at December 31, 1984

Assets

	1984	1983
DUE FROM GENERAL REVENUE FUND	$1,303,576	$1,205,128

Liabilities

	1984	1983
CONTRIBUTIONS IN LIEU OF LAND DEDICATION RESERVE ACCOUNT	$1,303,576	$1,205,128

Contributions in Lieu of Land Dedication Reserve Account

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$1,205,128	$1,057,823
ADD		
Proceeds from Sale of Dedicated Land	36,000	—
Cash Payments in Lieu of Land Dedication	916,493	450,894
Interest Earned	113,303	81,544
	2,270,924	1,590,261
DEDUCT		
Park Land and Improvements	967,348	385,133
Closing Balance	$1,303,576	$1,205,128

The City of Winnipeg
Recreation Programming Reserve Fund
Balance Sheet

As at December 31, 1984

Assets

	1984	1983
DUE FROM GENERAL REVENUE FUND	$690,471	$829,516

Liabilities

	1984	1983
RECREATION PROGRAMMING RESERVE ACCOUNT		
Allocated	$149,296	$211,162
Unallocated	541,175	618,354
	$690,471	$829,516

Recreation Programming Reserve Account

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$829,516	$671,485
ADD		
Interest Earned	59,974	44,288
Unexpended Balances of Approved Recreation Programming Current Budgets	112,304	269,356
	1,001,794	985,129
DEDUCT		
Disbursements	311,323	155,613
Closing Balance	$690,471	$829,516

The City of Winnipeg
Watermain Renewal Reserve Fund
Balance Sheet

As at December 31, 1984

Assets

	1984	1983
DUE FROM GENERAL REVENUE FUND	$1,581,865	$2,043,792

Liabilities

	1984	1983
ACCOUNTS PAYABLE	$ 105,165	$ 55,061
WATERMAIN RENEWAL RESERVE ACCOUNT — Allocated	681,854	566,298
— Unallocated	794,846	1,422,433
	1,476,700	1,988,731
	$1,581,865	$2,043,792

Watermain Renewal Reserve Account

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$1,988,731	$1,406,255
ADD		
Frontage Levies Transferred from Water Works System Fund	6,145,887	6,106,008
Prior Years Adjustment	12,135	—
Interest Earned	163,538	126,203
	8,310,291	7,638,466
DEDUCT		
Watermain Renewals Constructed	6,833,591	5,649,735
Closing Balance	$1,476,700	$1,988,731

The City of Winnipeg
Zoo Animals Reserve Fund
Balance Sheet
As at December 31, 1984

Assets

	1984	1983
DUE FROM GENERAL REVENUE FUND	$ 172,716	$ 118,384

Liabilities

	1984	1983
ZOO ANIMALS RESERVE ACCOUNT	$ 172,716	$ 118,384

Zoo Animals Reserve Account
For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$ 118,384	$ 36,259
ADD		
Animal Sales	69,993	99,802
Interest Earned	12,402	5,525
	$ 200,779	$ 141,586
DEDUCT		
Disbursements	28,063	23,202
Closing Balance	$ 172,716	$ 118,384

Zoo Purposes Reserve Fund
Balance Sheet
As at December 31, 1984

Assets

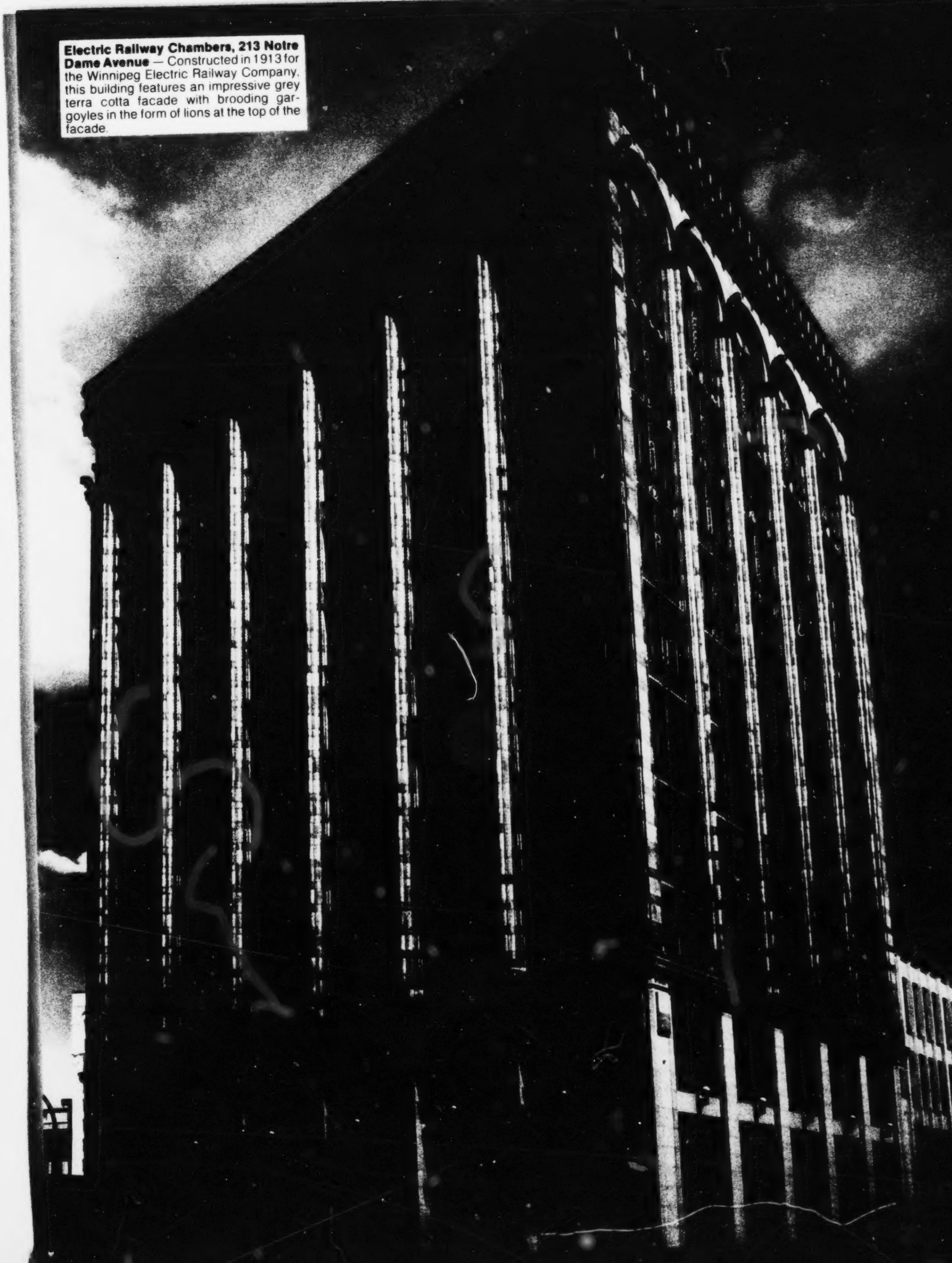
	1984
DUE FROM GENERAL REVENUE FUND	$ 31,109

Liabilities

	1984
ZOO PURPOSES RESERVE ACCOUNT	$ 31,109

Zoo Purposes Reserve Account
For the Year Ended December 31, 1984

	1984
Opening Balance	$ —
ADD	
Donation Boxes Revenue	$ 6,400
Feeding Dispenser Revenue	4,544
Adoption Program Revenue	18,839
	$ 29,783
INTEREST EARNED	1,326
	$ 31,109
DEDUCT	
Disbursements	—
	$ 31,109



Electric Railway Chambers, 213 Notre Dame Avenue — Constructed in 1913 for the Winnipeg Electric Railway Company, this building features an impressive grey terra cotta facade with brooding gargoyles in the form of lions at the top of the facade.

The City of Winnipeg
General Capital Fund, General Revenue Fund and Reserve Funds
Notes to the Financial Statements

December 31, 1984

1. **Significant Accounting Policies**

A. FOREIGN EXCHANGE ON DEBENTURE DEBT—General Capital Fund

Unrealized exchange losses relating to the translation of long term foreign currency bond issues at the exchange rates prevailing at the balance sheet date, or at the rates for which forward exchange contracts have been entered into, are fully provided for in the Long Term Debt section. (See Note 6(b))

B. TAX ARREARS AND ALLOWANCE FOR TAX ARREARS—General Revenue Fund

The allowance for Tax Arrears is not an allowance to bring the value of the taxes receivable to their estimated realizable value. It is an account which converts Tax Revenue to a cash basis.

C. ALLOWANCE FOR ACCOUNTS RECEIVABLE—General Revenue Fund

Includes an allowance of $257,978 to bring the value of Accounts Receivable to their estimated realizable value and an allowance in the amount of $1,303,871 to convert certain revenue to a cash basis.

D. ACCOUNTS PAYABLE—General Revenue Fund

Commitments arising from purchase orders for goods and services which were not received during the year, are set up as accounts payable. (See Note 12)

E. CAPITAL ASSETS—General Capital, Revenue and Equipment Replacement Reserve Funds

Property, plant and equipment of the General Capital Fund are valued at the amount of existing liabilities. In addition to capital assets which are capitalized, certain capital assets are treated as expenditures in the Revenue Fund and vehicles and associated equipment are treated as expenditures in the Equipment Replacement Reserve Fund.

F. MATERIALS AND SUPPLIES

Inventories are valued at specific cost, first in first out, last in first out and estimated cost.

G. GROSS ACCOUNTING CONCEPT

All revenues received and expenditures paid by the city with minor exceptions are reported at their gross amount in the accounting records.

H. ALLOWANCE FOR AGREEMENTS FOR LAND SALES—Land Operating Reserve Fund

This is not an allowance to bring the value of Agreements for Land Sales to their estimated realizable value. It is an allowance to convert land sales revenue to a cash basis.

I. ACCRUAL BASIS OF ACCOUNTING—General Capital, Revenue and Reserve Funds

As noted in notes 1B, C and H, a cash basis of accounting is used for these revenues. A cash basis is also used for other revenues where accruals are not practical, such as licenses and police court fines. Interest revenue and expense are accrued for all external investments and debt (see note 5d) but no accruals are reflected for long-term intra-fund liabilities to the General Reserve Fund. All other items of revenue and expenditure are accounted for on an accrual basis.

J. OVERHEAD ON CAPITAL PROJECTS

Administration (to a maximum charge of $100,000 on any individual project) and interest are added on capital contract work and capitalized in the General Capital Fund. From time to time Council has waived this policy.

2. **Property, Plant and Equipment - General Capital Fund**

a) Financed from General Reserve Fund — This asset is the cost of Local Improvements and other capital assets which have been financed from various reserve funds or Nominal Surplus during prior years or which were financed from the General Reserve Fund since January 1, 1972. This asset has been set up in the accounts to record the principal amount which is receivable from the General Revenue Fund and the ratepayers in the future, during the term of the various levying by-laws, with the offsetting liability shown as "Due to General Reserve Fund".

b) Financed from Land Operating Reserve Fund — This asset is the cost of Local Improvements which have been financed from the Land Operating Reserve Fund to improve City owned unserviced land for re-sale. This asset has been set up in the accounts to record the principal amount which is receivable from the General Revenue Fund and the ratepayers in the future, during the term of the various levying by-laws, with the offsetting liability shown as "Due to Land Operating Reserve Fund"

3. **Joint Use Facilities**—General Capital Fund

This asset represents the City's share of developing recreational and other facilities with School Boards.

4. **Funds on Deposit with Sinking Fund Trustees—For the City of Winnipeg**—General Capital Fund

a) The Sinking Fund Trustees of The City of Winnipeg is a separate corporate entity incorporated under the provisions of The City of Winnipeg Act.

b) Included in this asset are deposits for foreign exchange requirements of $16,095,609.

5. **Debenture Debt**—General Capital and Utility Funds

a) All sinking fund debenture issues provide for full sinking fund at maturity on the basis of actuarial capitalizations averaging approximately 4½%, with the exception of the following:

i) By-law 1586/77 — In 1977 the City of Winnipeg under By-law 1586/77 issued 10-year sinking fund debentures. The 3% levy provision as permitted under Section 304(1) of the City of Winnipeg Act would result in a sinking fund deficiency at maturity. To ensure that sufficient funds are available to retire the bonds on the due date, additional monies at present are being appropriated annually from the General Revenue Fund and/or Sinking Fund surplus to meet the annual requirement for full sinking fund provision. In 1984, the entire additional requirement of $1,485,137 was realized as a contribution from the Sinking Fund Trustees.

ii) By-law 2622/80 — In 1980 the City of Winnipeg under By-law 2622/80 issued 8-year sinking fund debentures, extendible for an additional 8 years. The 5% levy provision as permitted under Section 304(1) of the City of Winnipeg Act will result in a sinking fund deficiency requiring refinancing if the debentures are redeemed at the end of 8 years. If the issue remains outstanding until 1996, a sinking fund sufficient to fully retire the issue will be available.

iii) By-law 2971/81 — In 1981 the City of Winnipeg under By-law 2971/81 issued 7-year sinking fund debentures. The 3% levy provision as permitted under Section 304(1) of the City of Winnipeg Act will result in a sinking fund deficiency requiring this issue to be refinanced at maturity.

iv) By-law 3064/81 — In 1981 the City of Winnipeg under By-law 3064/81 issued 5-year sinking fund debentures. The 3% levy provision as permitted under Section 304(1) of the City of Winnipeg Act will result in a sinking fund deficiency requiring this issue to be refinanced at maturity.

v) By-law 3807/84 — In 1984 the City of Winnipeg under By-law 3807/84 issued 7-year sinking fund debentures. The 3% levy provision as permitted under Section 304(1) of The City of Winnipeg Act will result in a sinking fund deficiency requiring this issue to be refinanced at maturity.

b) All debentures are general obligations of the City. Debenture debt is allocated to the General Capital and Utilities Funds in the amounts shown in the issuing by-law.

c) At maturity the debenture debt is payable in the following currencies:

	General Capital Including Schools	Utilities	Total
In Canadian Dollars	$173,609,799	$112,315,565	$285,925,364
In United States Dollars	176,800,000	73,400,000	250,200,000
	$350,409,799	$185,715,565	$536,125,364

d) Includes debt in the amount of $2,418,000 issued on behalf of the Winnipeg School Division No. 1 by the former City of Winnipeg. The School Division issued its debentures to the City of Winnipeg as collateral for the City of Winnipeg debentures issued on its behalf. The School Division maintains its own sinking fund which is reflected in the Capital Fund at the actuarial requirement. All interest and principal requirements are recovered from the School Division who in turn recover these costs from the Provincial Government. The City does not accrue interest on School Division debt.

e) City of Winnipeg debentures are held as investments in various funds as follows:

General Revenue Fund	$ 648,029 par value
Reserve Funds administered by the City Treasurer	$ 9,636,000 par value
Reserve Funds administered by the Sinking Fund Trustees of The City of Winnipeg	$ 2,257,000 par value
Pension Funds	$17,518,000 par value
Sinking Fund Administered by the Sinking Fund Trustees of The City of Winnipeg	$76,243,699 par value

6. **Provision for Foreign Exchange at Maturity**—General Capital, Revenue and Utility Funds

a) Sufficient funds are on deposit with the Sinking Fund Trustees for sinking fund debenture issues payable in foreign currencies to maintain the actuarial requirements in Canadian dollars at the equivalent of the foreign currencies at the exchange rates prevailing at the balance sheet date.

General Capital Fund	$16,095,609
Hydro Electric System	2,587,714
Transit System	1,567,291
Water Works System	2,780,992
Sewage Disposal System	2,149,647
	$25,181,253

b) Debenture debt payable in foreign currencies amounted to $250,200,000 as at December 31, 1984. The unrealized exchange loss resulting from the translation of this liability at the exchange rates prevailing at balance sheet date, or at the rates for which forward exchange contracts have been entered into, totalled $80,489,340. To date $48,529,073 has been accumulated towards this contingency at maturity through the retention of exchange premiums realized on foreign currency bond issues, contributions from sinking fund surpluses and charges to current operations. The foreign exchange deficiency of $31,960,267 (an amount which will be recalculated annually as the requirement for such purpose may from year to year vary) has been set up as deferred charges to be amortized over the remaining life of the related bond issues by annual charges to appropriations and/or operations.

	Debenture Debt Payable in Foreign Currencies	Foreign Exchange Liability	Provision for Foreign Exchange	
			Accumulated Provision to Date	Deferred to Future Periods
General Capital Fund	$176,800,000	$56,876,560	$34,439,443	$22,437,117
Hydro Electric System	16,600,000	5,340,220	2,315,572	3,024,648
Transit System	8,500,000	2,734,450	1,667,352	1,067,098
Water Works System	23,900,000	7,688,630	4,342,697	3,345,933
Sewage Disposal System	24,400,000	7,849,480	5,764,009	2,085,471
	$250,200,000	$80,489,340	$48,529,073	$31,960,267

c) The Sinking Fund Trustees of The City of Winnipeg hold as investments, $12,798,000 in securities, payable at maturity in United States funds. The City would be protected against an unfavorable exchange rate to the extent of the U.S. exchange on these securities.

7. **Deferred Liabilities**—General Capital Fund

Under the terms of certain development agreements, the City is required to pay the developer local improvement taxes to be collected in future years, in payment for improvements made which benefit property not included in the development agreement.

8. **Sinking Fund Reserve**—General Capital and Utility Funds

The Sinking Fund Trustees have allocated $14,080,183 of their surplus to the City to be distributed as follows:

$ 5,600,000	toward foreign exchange costs — 1984 Budget
2,180,183	toward full sinking fund provision of debenture by-law 1586/77 — 1985 Budget
6,300,000	toward foreign exchange costs — 1985 Budget
$14,080,183	

9. **Tax Arrears and Allowance for Tax Arrears**—General Revenue and Future Tax Levies Reserve Funds

a) In 1972 City Council adopted a policy of purchasing all tax sale certificates which may subsequently be redeemed by the original owner within one year or assigned by the City to anyone demonstrating a legal interest, failing which the City will acquire title.

b) Tax Arrears does not include arrears for property for which the City has acquired title through tax sale procedures. Tax titles are transferred to Land Operating Reserve Fund in the year in which title is acquired and in 1984 this amounted to $40,810. If the property is sold in a subsequent year, the sale is recorded in the Land Operating Reserve Fund at that time.

c) In accordance with a policy established by the former City of Winnipeg and approved by Council on May 16, 1973, uncollected taxes are fully provided for, thus converting tax revenue to a cash basis. At December 31, 1984 an allocation of $2,951,027 from the Reserve for Future Tax Levies was credited to Allowance for Tax Arrears so that the latter would equal uncollected taxes and penalties at year end after giving effect to write-offs amounting to $199,770.

10. **Nominal Surplus** — General Revenue Fund and Statement of Nominal Surplus

Nominal Surplus was the accumulated balance of prior years' Revenue Fund operating surplus net of deficits and other charges of the former suburban municipal corporations at December 31, 1971. The former City of Winnipeg and the Metropolitan Corporation of Greater Winnipeg had no Nominal Surplus because they were required by their respective charters to bring into income the previous year's surplus or bring into expenditure the previous year's deficit. The City of Winnipeg Act requires the surplus or deficit of the previous year to be brought into income or expenditure as the case may be. On September 16, 1981 City Council supported the implementation of a new Financial Reporting System and agreed to fund the cost from this source.

11. **Contingent Liabilities** — General Capital and Revenue Funds

a) There is a contingent liability to the City which has unconditionally guaranteed the payment of principal and interest on the following debentures:

1972		
Winnipeg Enterprises Corporation 8½% Sinking Fund Due 1992		$ 1,500,000
1978		
Winnipeg Enterprises Corporation 9% 6 - 10 year Serial 1984 - 1988	539,000	
Winnipeg Enterprises Corporation 9¼% 11 - 15 year Serial 1989 - 1993	995,000	
Winnipeg Enterprises Corporation 9½% 16 - 20 year Serial 1994 - 1998	1,539,000	3,073,000
1979		
Winnipeg Enterprises Corporation 10¼% Serial 1979 - 1987		1,640,000
1981		
Winnipeg Enterprises Corporation 14% Serial 1981 - 1991		1,439,000
		$7,652,000

The debentures of the Winnipeg Enterprises Corporation are held as investments by the Sinking Fund Trustees of The City of Winnipeg. There is an actuarial Sinking Fund Reserve of $757,541 accumulated at December 31, 1984 for the redemption of the sinking fund debentures.

b) Under the terms of an agreement with the Province of Manitoba for the financing of the tunnel connecting the Centennial Centre with the Civic Centre complex, there is a liability to the Province in the amount of $124,320 being the outstanding balance of the Province's share of the amortization of the capital cost of the tunnel. This amount will be recovered from night parking revenue earned in the Civic Centre Parkade.

c) Under the sick pay credit plans for certain employees of the city, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). In order to counteract the budgetary effect of an unusually high cost in any one year, The Severance Sick Leave Reserve Fund was established by Council in 1972.

d) The City is defendant in three significant lawsuits as at December 31, 1984 which in the aggregate total approximately $5.3 million. At this date ultimate liability is not determinable. Normal contingent liabilities exist consisting of routine claims for street and sidewalk accidents, property damage, etc.

e) No provision has been made in the accounts for commitments arising from property expropriations.

12. **Commitments included in Accounts Payable** — General Revenue Fund

For purposes of financial control, the City's accounts are encumbered at the year end with purchase orders for goods and services which were not received amounting to $5,428,220 in 1984. The effect of this policy is to provide for these expenditures in the current year when they would otherwise be a charge against future operations.

13. **Land Assets**—General Capital and Land Operating Reserve Funds

a) General Capital Fund—Land purchases which are financed through the Capital Fund are amortized by repayment of the debt.

b) Land Operating Reserve Fund—Land purchases including land acquired in tax sale and the cost of local improvements on these disposable city properties have been recorded as assets at cost.

c) Land sales includes revenue from sale of land not included in Property and Improvements inventory.

d) As at December 31, 1984 the City of Winnipeg owned approximately 13,650 acres of land within its boundaries, excluding land legally designated for transportation purposes, having a total assessed value of $42,873,649 for land and $57,724,206, for buildings.

14. **Realty Tax** — General Revenue Fund

The Realty Tax Roll initial billing for the year produced $380,974,194 in revenue. The amount of $380,974,178 which was equal to the amount budgeted for this item was taken into revenue. The difference of $16 was transferred to the Future Tax Levies Reserve Fund.

15. **Realty Taxes Added** — General Revenue and Future Tax Levies Reserve Funds

Realty Taxes Added and other adjustments for the year mainly as a result of new construction amounted to $3,476,962. This amount was credited to the Future Tax Levies Reserve Fund. The budgeted amount of $1,072,000 was taken into income. The balance of $2,404,962 remained as a credit in the Future Tax Levies Reserve Fund. This conforms to the policy approved by City Council.

16. **Licenses in Lieu of Taxes** — General Revenue Fund

a) Realty Tax - mobile homes are not assessed on the tax roll but are taxed by way of license in accordance with standardized rates.

b) Business Tax - businesses that are not assessed on the tax roll are taxed at prevailing rates by way of license.

17. **Employee Benefits Program**

a) Pension Fund—The City guarantees the solvency of this fund. In 1984 the City's contribution to the fund was equal to the required employee contributions. The plan includes a limited cost-of-living adjustment provision.

b) Group Life Insurance Fund—The City matches employee contributions for optional coverage one times or two times annual salary. Retired employees are permitted to retain reduced life insurance coverage at the same group rates.

18. **Amortization of Pension Fund Deficits**

In recent years actuarial valuations have identified unfunded liabilities in various existing pension plans. City Council has adopted a policy of amortizing these liabilities in accordance with the Pension Benefit Act of the Province as follows:

Pension Fund	Original Liability	Annual Payment	Term
Employee Benefits	$5,597,408	$616,763	1982 to 2000
Civic Pension	7,560,000	760,000	1979 to 2001
Civic Pension	158,300	15,824	1981 to 2000
Police	6,366,930	577,840	1977 to 1996
St. Boniface Pension	696,909	63,800	1976 to 1995
Council Members	88,517	6,281	1970 to 1994
Transcona Pension	1,205,000	163,000	1984 to 2000
Employee Benefits	19,688,000*	2,464,264*	1984 to 2000*

*The total actuarial liability is $39,943,200 at December 31, 1981. The balance of $20,255,200 has been apportioned to the City's utilities and other operating entities as follows:

	LIABILITY	ANNUAL PAYMENT
Hydro Electric System	$ 3,253,300	$ 407,258
Steam Heating System	241,700	30,200
Transit System	10,832,600	1,355,870
Waterworks System	2,192,900	274,474
Sewage Disposal System	671,000	83,992
Equipment and Material Services Fund	1,014,600	126,988
Municipal Hospitals	2,049,100	256,475

Actuarial reports have identified additional deficiencies as at December 31, 1983 amounting to $4.3 million in the Police Pension Fund, $2.8 million in the Civic Pension Fund, $1.2 million in the Employee Benefits Pension Fund and $0.4 million in the St. James-Assiniboia Pension Fund. City Council has not adopted schedules for amortizing these deficits.

19. **Interest on Reserve Funds**

Interest is credited to the following reserve funds: General Reserve Fund, Future Tax Levies Reserve Fund, Equipment Replacement Reserve Fund, Severance Sick Leave Reserve Fund, Land Operating Reserve Fund, Contributions in Lieu of Land Dedication Reserve Fund, Recreation Programming Reserve Fund, Watermain Renewal Reserve Fund, Zoo Animals Reserve Fund and Zoo Purposes Reserve Fund.

The Workers Compensation Reserve Fund, Parks Reserve Fund and Insurance Reserve Fund are administered by the Sinking Fund Trustees. Interest earned on these reserve funds is from investments of each individual fund.

20. **Provincial Government Grants** — General Revenue Fund

The Provincial Government provided a grant of $15,414,227 toward the 1984 Transit System deficit and this amount was transferred as part of the Appropriation to Transit System.

21. **Subsequent Event — Retroactive Property Assessment Revisions**

In 1985 the Municipal Board of Manitoba, reacting to a Supreme Court of Canada ruling on existing Provincial legislation governing property assessment appeals, granted retroactive assessment reductions totalling $7.6 million for appeals previously denied.

The impact of future appeals can not be determined at this time. Similarly it is not clear whether the City can recover from the Province or the school divisions all or part of the property tax refunds ordered by Municipal Board decisions.

22. **Changes in Accounting Treatment**

The following change in accounting treatment was instituted in 1984. The 1983 comparative figures have been restated to reflect this change.

a) General Capital Fund and General Reserve Fund Balance Sheets - In 1983 certain Municipal Hospital Commission capital assets and related liabilities were recorded in the General Capital Fund. In 1984 these accounts were transferred to the Municipal Hospital Commission of The City of Winnipeg Plant Fund. The General Reserve Fund statement has been changed to identify the financing provided as due from Municipal Hospitals.

The City of Winnipeg
Workers Compensation Reserve Fund
Balance Sheet

As at December 31, 1984

Assets

INVESTMENT IN BONDS AND DEBENTURES (Note)

1984 Par Value		1984	1983
$ 70,000	Provincial	$ 70,000	$ 70,000
25,000	Provincial guaranteed	23,937	23,937
507,000	City of Winnipeg	499,107	506,468
$ 602,000	Total investment in bonds and debentures	593,044	600,405
	Accrued Interest	7,514	7,532
	Cash	24,641	29,301
	Call Loans - City of Winnipeg	—	135,000
	City of Winnipeg - Surplus from Operations	6,994	—
	TOTAL	$ 632,193	$ 772,238

Liabilities

	1984	1983
ACCOUNTS PAYABLE	$ 255,600	$ 474,000
WORKERS COMPENSATION RESERVE ACCOUNT	376,593	298,238
TOTAL	$ 632,193	$ 772,238

THE ACCOMPANYING NOTE IS AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditors' Report

To the Sinking Fund Trustees of
The City of Winnipeg

We have examined the balance sheet of The City of Winnipeg—Workers Compensation Reserve Fund as at December 31, 1984 and the statement of workers compensation reserve account for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1984 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Deloitte, Haskins & Sells,
Chartered Accountants

Winnipeg, Manitoba
March 6, 1985

The City of Winnipeg
Workers Compensation Reserve Account

For the Year Ended December 31, 1984

	1984	1983
BALANCE AT BEGINNING OF THE YEAR	$ 298,238	$ 699,552
ADD		
Interest income	71,747	72,405
Gains on disposal of investments	—	281
City of Winnipeg - Surplus from operations	6,994	—
	376,979	772,238
DEDUCT		
Administration fees	386	300
Appropriations for current year's claims	—	473,700
BALANCE AT END OF THE YEAR	$ 376,593	$ 298,238

Note to the Financial Statements

December 31, 1984

VALUATION OF INVESTMENTS

Investments are carried at the lower of cost or par value. Any premiums paid on the purchase of investments are written off to reserve account in the year of purchase.

When investments are sold or mature, the difference between carrying value and proceeds is written-off or credited to reserve account at that time.

The City of Winnipeg
Parks Reserve Fund
Balance Sheet

As at December 31, 1984

Assets

INVESTMENT IN BONDS AND DEBENTURES (Note)

1984 Par Value		1984	1983
$120,000	Government of Canada & Canada guaranteed	$ 118,725	$ 118,725
159,000	Provincial & Provincial guaranteed	158,750	158,750
192,000	City of Winnipeg	182,353	225,523
65,000	Other Canadian cities	61,575	64,575
$536,000	Total investment in bonds and debentures	521,403	567,573
	Bond Residues and Coupons - Provincial	524,990	—
	Accrued Interest	11,334	12,450
	Cash	18,887	53,545
	Call loans—City of Winnipeg	645,000	859,000
	TOTAL	$1,721,614	$1,492,568

Liabilities

	1984	1983
ACCOUNTS PAYABLE	$ 300	$ 300
RESERVE ACCOUNTS		
Perpetual maintenance—Brookside Cemetery	1,635,852	1,427,143
—Special Plots	10,484	10,488
—St. Vital Cemetery	44,592	32,115
—Transcona Cemetery	30,386	22,522
TOTAL	$1,721,614	$1,492,568

THE ACCOMPANYING NOTE IS AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditors' Report

To the Sinking Fund Trustees of
The City of Winnipeg:

We have examined the balance sheet of The City of Winnipeg—Parks Reserve Fund as at December 31, 1984 and the statement of reserve accounts for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1984 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Deloitte, Haskins & Sells,
Chartered Accountants

Winnipeg, Manitoba
March 6, 1985

The City of Winnipeg
Parks Reserve Accounts

For the Year Ended December 31, 1984

	1984	1983
BROOKSIDE CEMETERY MAINTENANCE		
Balance at beginning of the year	$1,427,143	$1,275,483
Add		
Capital additions contributed by The City of Winnipeg	35,580	33,151
Interest income	175,218	118,809
	1,637,941	1,427,443
Deduct administration fees	2,089	300
Balance at end of the year	1,635,852	1,427,143
SPECIAL PLOTS MAINTENANCE		
Balance at beginning of the year	10,488	10,491
Add interest income	363	364
	10,851	10,855
Deduct annual maintenance	367	367
Balance at end of the year	10,484	10,488
ST. VITAL CEMETERY MAINTENANCE		
Balance at beginning of the year	32,115	22,684
Capital additions contributed by The City of Winnipeg	8,391	7,525
Interest income	4,171	1,906
	44,677	32,115
Deduct Administration Fees	85	—
Balance at end of the year	44,592	32,115
TRANSCONA CEMETERY MAINTENANCE		
Balance at beginning of the year	22,522	16,558
Capital additions contributed by The City of Winnipeg	5,056	4,624
Interest income	2,866	1,340
	30,444	22,522
Deduct Administration Fees	58	—
Balance at end of the year	30,386	22,522
TOTAL RESERVE ACCOUNTS	$1,721,314	$1,492,268

THE ACCOMPANYING NOTE IS AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Note to the Financial Statements

December 31, 1984

VALUATION OF INVESTMENTS

Investments are carried at the lower of cost or par value. Any premiums paid on the purchase of investments are written-off to reserve account in the year of purchase.

When investments are sold or mature, the difference between carrying value and proceeds is written-off or credited to reserve account at that time.

The City of Winnipeg
Insurance Reserve Fund
Balance Sheet

As at December 31, 1984

Assets

INVESTMENT IN BONDS AND DEBENTURES (Note)

1984 Par Value		1984	1983
$1,000,000	Government of Canada	$1,000,000	$ 497,500
100,000	Provincial and Provincial guaranteed	99,250	99,250
1,558,000	City of Winnipeg	1,543,080	1,569,080
$2,658,000	Total investment in bonds and debentures	2,642,330	2,165,830
	Accrued Interest	93,658	46,274
	Cash	106,665	161,273
	Call Loans—City of Winnipeg	1,171,000	1,442,500
	TOTAL	$4,013,653	$3,815,877

Liabilities

	1984	1983
ACCOUNTS PAYABLE	$ 609,146	$ 241,046
INSURANCE RESERVE ACCOUNT	3,404,507	3,574,831
TOTAL	$4,013,653	$3,815,877

THE ACCOMPANYING NOTE IS AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditors' Report

To the Sinking Fund Trustees of
The City of Winnipeg:

We have examined the balance sheet of The City of Winnipeg—Insurance Reserve Fund as at December 31, 1984 and the statement of insurance reserve account for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1984 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Deloitte, Haskins & Sells,
Chartered Accountants

Winnipeg, Manitoba
March 6, 1985

The City of Winnipeg
Insurance Reserve Account

For the Year Ended December 31, 1984

	1984	1983
BALANCE AT BEGINNING OF THE YEAR	$3,574,831	$3,477,334
ADD		
Interest income	440,312	333,851
Gains on disposal of investments	2,500	4,692
	4,017,643	3,815,877
DEDUCT		
Administration fees	4,290	300
Appropriations for current year's claims	608,846	240,746
	613,136	241,046
BALANCE AT END OF THE YEAR	$3,404,507	$3,574,831

Note to the Financial Statements

December 31, 1984

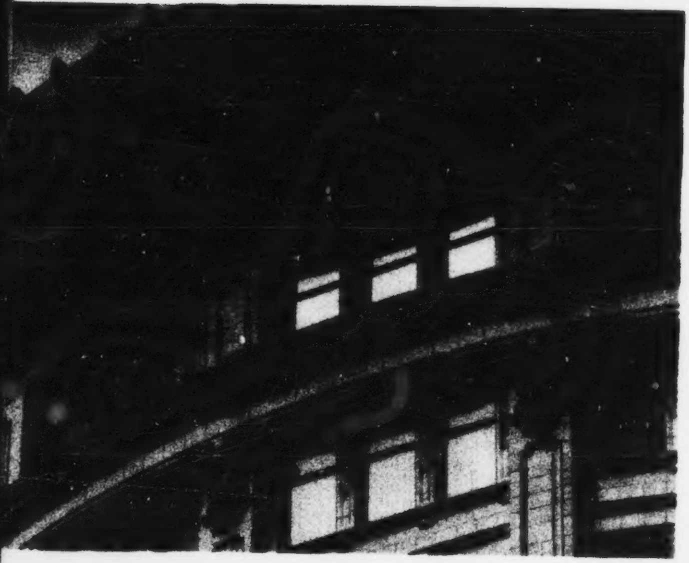
VALUATION OF INVESTMENTS

Investments are carried at the lower of cost or par value. Any premiums paid on the purchase of investments are written off to reserve account in the year of purchase.

When investments are sold or mature, the difference between carrying value and proceeds is written-off or credited to reserve account at that time.

1

2



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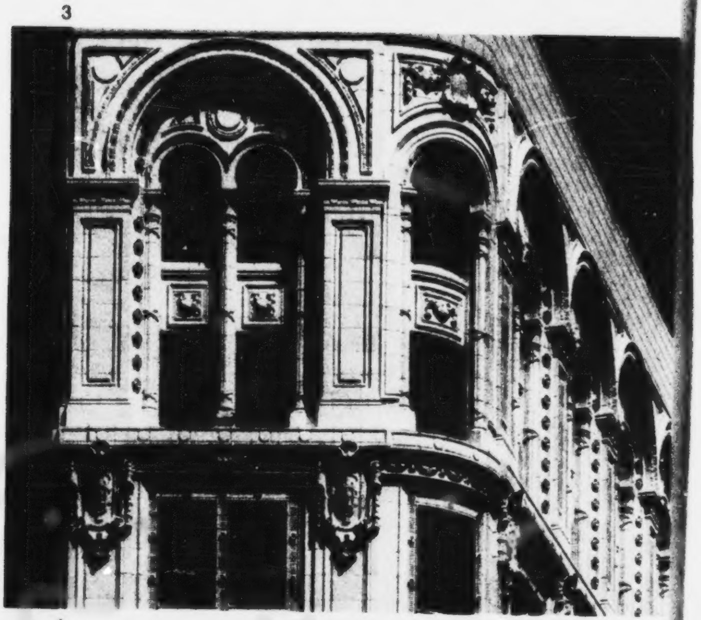

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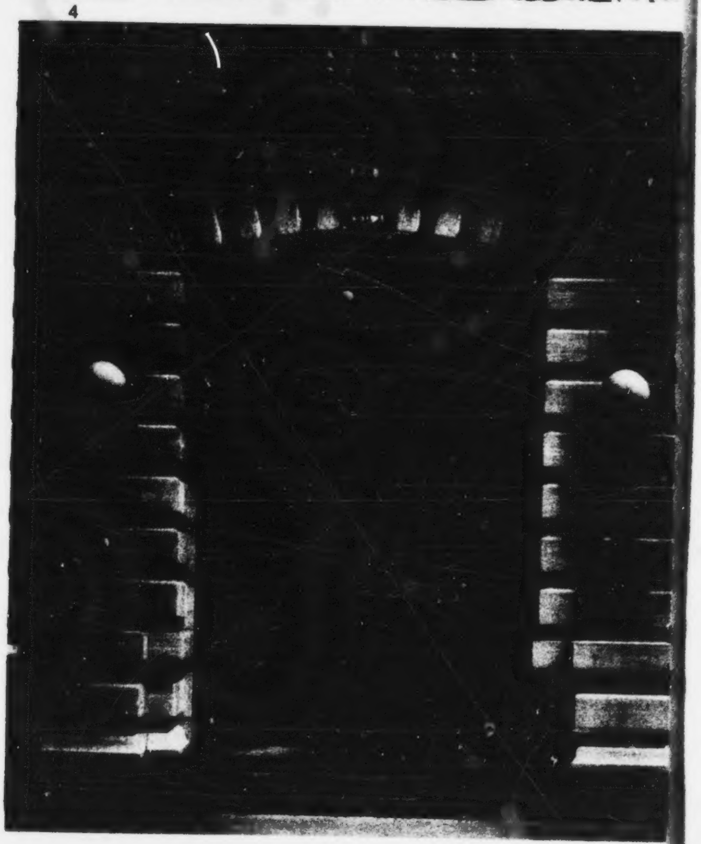


Details of Winnipeg's Magnificent Architectural Heritage

1. Electric Railway Chambers, 213 Notre Dame Avenue.
2. Confederation Life Building, 457 Main Street.
3. Union Tower Building, 191 Lombard Avenue.
4. Lombard Commerce Building, 177 Lombard Avenue.

Trust Funds

The City of Winnipeg
Trust Funds Balance Sheet

As at December 31, 1984

Assets

	1984	1983
DUE FROM GENERAL REVENUE FUND	$63,525	$83,056

Liabilities

	1984	1983
LIBRARY TRUST	$ 1,859	$ 1,697
ST. BONIFACE MUSEUM BOARD TRUST	45,165	47,330
A.A.W. HOGG TRUST	—	21,122
PORTAGE AND MAIN CONCOURSE TRUST	11,598	9,116
ZOO TRUST	4,903	3,791
	$63,525	$83,056

Trust Funds Account

For the Year Ended December 31, 1984

	Library Trust		St. Boniface Museum Board Trust		A.A.W. Hogg Trust		Portage & Main Concourse Trust		Zoo Trust		Trust Funds Total	
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983
Opening Balance	$ 1,697	$ 1,403	$47,330	$39,359	$21,122	$19,656	$ 9,116	$ 6,964	$3,791	$3,056	$83,056	$70,438
ADD:												
Contributions	620	609	500	5,300	—	—	1,599	1,574	742	489	3,461	7,972
Interest Earned	152	107	3,930	3,111	—	1,466	883	578	370	246	5,335	5,508
	2,469	2,119	51,760	47,770	21,122	21,122	11,598	9,116	4,903	3,791	91,852	83,918
DEDUCT:												
Disbursements	610	422	6,595	440	21,122	—	—	—	—	—	28,327	862
Closing Balance	$ 1,859	$ 1,697	$45,165	$47,330	$ —	$21,122	$11,598	$9,116	$4,903	$3,791	$63,525	$83,056

Trust Funds

LIBRARY TRUST

Is comprised of donations from private citizens and organizations in support of various library services. The City Librarian is the Fund Manager.

ST. BONIFACE MUSEUM BOARD TRUST

Is comprised of Senior Government grant funds to be specifically utilized for the museum's capital, operating and tape transcript programs. The Administrator of the museum is the Fund Manager.

A.A.W. HOGG TRUST

Was a donation bequeathed to the Library of the former Municipality of Fort Garry. The funds have been fully utilized for the provision of books or capital improvement to premises occupied by the Fort Garry Library. Under the direction of the City Librarian.

PORTAGE & MAIN CONCOURSE TRUST

Is funded by way of a square footage levy on Concourse shop tenants. The funds are to be utilized for the promotion or benefit of the Concourse. The Director of Civic Properties is the Fund Manager.

ZOO TRUST

Is comprised of donations from private citizens and organizations for any zoo purpose. Funds were originally derived from the sale of promotional decals donated by the Zoological Society of Manitoba. The General Manager of Parks and Recreation is the Fund Manager.

The Trustees of the Dental Services Plan for The City of Winnipeg Employees

City Council on October 15, 1980 authorized the appointment of the City Treasurer, the Medical Health Officer and the General Manager of Personnel as trustees of the Dental Services Plan for The City of Winnipeg Employees.

The Plan revenue consists of contributions from The City of Winnipeg for dental claims paid by the Trustees and bank interest earned.

The disbursements from this reserve are limited to eligible dental claims submitted to the service company by the employees and service company administration fees.

Auditor's Report

To The Trustees of the Dental Services Plan for
The City of Winnipeg Employees

I have examined the balance sheet of the Trustees of the Dental Services Plan for The City of Winnipeg Employees as at December 31, 1984 and the Trust Funds Account for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances. I have obtained all the information and explanations I have required.

In my opinion, these financial statements present fairly the financial position of the Dental Services Plan for The City of Winnipeg Employees as at December 31, 1984 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Chartered Accountant
and City Auditor

Winnipeg, Manitoba
April 3, 1985

The Trustees of the Dental Services Plan For The City of Winnipeg Employees Trust Funds Balance Sheet

As at December 31, 1984

Assets

	1984	1983
Cash in Bank	$ 279,901	$ 224,330
Accounts Receivable - The City of Winnipeg	150,817	205,007
Accrued Interest	1,730	1,764
	$ 432,448	$ 431,101

Liabilities

	1984	1983
Accounts Payable	$ 52,245	$ 72,910
Trust Account	380,203	358,191
	$ 432,448	$ 431,101

Trust Funds Account

For The Year Ended December 31, 1984

		1984	1983
Opening Balance		$ 358,191	$ 339,976
ADD	Contributions - The City of Winnipeg	1,987,620	2,074,537
	Interest Earned	22,080	18,248
		2,367,891	2,432,761
DEDUCT	Dental Claims	1,939,802	2,024,557
	Administration Fee	47,886	50,013
		1,987,688	2,074,570
Closing Balance		$ 380,203	$ 358,191

Note to the Financial Statements

December 31, 1984

ACCOUNTING POLICIES

Interest earned during the four year period of operations has accumulated to $80,631 of which $22,080 was earned in 1984. The Trustees have approved that in 1985 the accumulated interest will be used to reduce the contributions made by The City of Winnipeg for dental benefits. In subsequent years, the interest earned in the previous year will be annually applied against the contributions made by The City of Winnipeg.

Tax Levies, Rates and Assessments

Tax Levies, Rates and Assessments

In addition to the tax revenues required to be raised for municipal purposes, Council, under the continuing provisions of the Public Schools Act, must fix and impose taxes sufficient to meet that portion of the cost of education that is to be raised through levies on assessable property within the City of Winnipeg.

The tax rate equalization effects of Provincial legislation enacted for the year 1972, i.e., unification and amendments to the Public Schools Act, were significant. This included the application of uniform mill rates for the municipal levy and the major part of the total schools requirement.

The amounts that were required to be raised in 1984 included the City's share of the Province's Education Support Program and the requirements of the twelve school divisions (located wholly or in part within the City) representing the portion of their costs that were determined to be the entire responsibility of the City.

A measure of tax relief on farm and residential properties was provided at a cost borne by the Provincial Government. Under the Manitoba Property Tax Credit program a resident homeowner qualified for a reduction of $325 on his 1984 property tax bill and, depending on his taxable income, for an additional credit of up to $200 claimable on the homeowner's 1984 income tax return. Other homeowners and residential tenants obtained their entire credit to a maximum of $525 via the income tax return. (The maximum property tax credit for senior citizens was $625.)

In addition, the Manitoba Pensioners' School Tax Assistance Program provided up to $175 in extra assistance to Manitoba pensioner homeowners whose school taxes exceeded $162.50

With respect to the application of tax revenues, the City has adopted the policy of recording in any year, no more than actual cash collections with all tax arrears being fully reserved.

The City of Winnipeg
Tax Levies—1984

	1984	1983
REALTY		
Mill Rates (Including Provisions of $175,615,187 for Schools) *	$385,523,962	$361,221,154
Local Improvements, etc.	16,199,687	16,224,921
	401,723,649	377,446,075
BUSINESS	28,461,772	27,675,679
	$430,185,421	$405,121,754

Tax Collections and Arrears

	1984	1983
TAXES TO COLLECT		
Current Levy (*1 & 2)	$430,185,421	$405,121,754
Arrears (Including Net Additions)	34,465,215	34,294,045
Penalties	3,220,390	3,090,142
	467,871,026	442,505,941
COLLECTIONS		
Current Levy (*1 & 2)	409,165,680	385,443,923
Arrears	21,384,526	22,492,454
	430,550,206	407,936,377
TOTAL COLLECTIONS AS A PERCENTAGE OF THE CURRENT LEVY	100.08%	100.69%
ARREARS DECEMBER 31st	37,320,820	34,569,564
Less Allowance	37,320,820	34,569,564
	$ NIL	$ NIL

* Includes the following amounts paid direct to the City by the Provincial Government for property tax deductions allowed to certain taxpayers.

	1984	1983
1. Property Tax Credit	$ 40,868,881	$ 40,005,303
2. School Tax Assistance	4,464,349	4,047,258
	$ 45,333,230	$ 44,052,561

Grants in Lieu of Taxes

	1984	1983
Province of Manitoba	$ 28,816,544	$ 27,417,587
Government of Canada	11,619,251	11,525,257
City of Winnipeg Utilities	4,345,185	4,142,527
Housing Authority	607,575	579,198
Civic Centre Car Park	108,522	104,546
Centennial Library Parking Garage	183,310	176,602
Winnipeg Square Parking Garage	288,367	277,964
Winnipeg Enterprises Corporation	8,000	8,000
Other	60,134	57,717
	$ 46,036,888**	$ 44,289,398**
** Includes School Levies	$ 19,598,546	$ 18,951,232

The City of Winnipeg
Realty Tax Mill Rates—1984 (1983)

FORMER MUNICIPALITY	SCHOOL DIVISION	Farm and Residential Property			Other Property		
		Municipal	Schools*	Total	Municipal	Schools*	Total
Charleswood	2	113.197 (107.605)	80.285 (78.950)	193.482 (186.555)	113.197 (107.605)	117.579 (116.040)	230.776 (223.645)
	3	113.197 (107.605)	87.131 (81.490)	200.328 (189.095)	113.197 (107.605)	124.425 (118.050)	237.622 (225.655)
East and North Kildonan	9	113.197 (107.605)	88.289 (84.280)	201.486 (191.885)	113.197 (107.605)	126.183 (121.370)	239.380 (228.975)
Fort Garry	3	113.197 (107.605)	87.131 (81.490)	200.328 (189.095)	113.197 (107.605)	124.425 (118.050)	237.622 (225.655)
	5	113.197 (107.605)	82.593 (76.240)	195.790 (183.845)	113.197 (107.605)	119.887 (113.330)	233.084 (220.935)
	14	113.197 (107.605)	89.067 (84.810)	202.264 (192.415)	113.197 (107.605)	126.361 (121.900)	239.558 (229.505)
Old and West Kildonan	10	113.197 (107.605)	88.471 (81.150)	201.668 (188.755)	113.197 (197.605)	125.765 (118.240)	238.962 (225.845)
St. Boniface	4	113.197 (107.605)	92.593 (86.260)	205.790 (193.865)	113.197 (107.605)	129.887 (123.350)	243.084 (230.955)
	8	113.197 (107.605)	85.377 (78.760)	198.574 (186.365)	113.197 (107.605)	122.671 (115.850)	235.868 (223.455)
St. James-Assiniboia	2	113.197 (107.605)	80.285 (78.950)	193.482 (186.555)	113.197 (107.605)	117.579 (116.040)	230.776 (223.645)
	21	113.197 (107.605)	85.594 (84.000)	198.791 (191.605)	113.197 (107.605)	122.888 (121.090)	236.085 (228.695)
St. Vital	6	113.197 (107.605)	91.954 (81.460)	205.151 (189.065)	113.197 (107.605)	129.248 (118.020)	242.445 (225.625)
Transcona	12	113.197 (107.605)	88.545 (88.110)	201.742 (195.715)	113.197 (107.605)	125.839 (124.740)	239.036 (232.345)
Tuxedo	3	113.197 (107.605)	87.131 (81.490)	200.328 (189.095)	113.197 (107.605)	124.425 (118.050)	237.622 (225.655)
Winnipeg	1	113.197 (107.605)	85.792 (82.090)	198.989 (189.695)	113.197 (107.605)	123.086 (119.180)	236.283 (226.785)

* Schools Mill Rates Detailed on Page 58.

The City of Winnipeg
Realty and Personal Property Assessments
Used in the Preparation of the 1984 Budget

	1984			1983			Percentage Increase In 1984
FOR SCHOOL PURPOSES	Farm & Res.	Other	Total	Farm & Res.	Other	Total	
School Division							
No. 1—Winnipeg	$ 406,528,290	$390,046,160	$ 796,574,450	$ 405,628,760	$383,259,990	$ 788,888,750	1.0
2—St. James-Assiniboia	165,122,760	105,347,130	270,469,890	167,551,860	103,905,670	271,457,530	(0.4)
3—Assiniboine South	90,629,570	16,912,280	107,541,850	87,199,410	16,682,720	103,882,130	3.5
4—St. Boniface	68,879,250	31,085,580	99,964,830	68,254,920	30,772,070	99,026,990	0.9
5—Fort Garry	96,315,910	66,468,690	162,784,600	94,766,430	66,020,190	160,786,620	1.2
6—St. Vital	102,657,280	14,665,310	117,322,590	99,285,520	14,508,290	113,793,810	3.1
8—Norwood	22,339,420	15,271,040	37,610,460	22,235,000	15,121,730	37,356,730	0.7
9—River East	146,306,910	19,455,030	165,761,940	144,091,340	19,094,250	163,185,590	1.6
10—Seven Oaks	95,672,760	16,307,730	111,980,490	94,462,460	15,558,890	110,021,350	1.8
12—Transcona-Springfield	49,433,160	29,659,980	79,093,140	48,793,500	29,286,660	78,080,160	1.3
14—Seine River	11,064,020	1,093,110	12,157,130	10,524,520	1,046,380	11,570,900	5.1
21—Interlake	232,130	9,210	241,340	232,130	9,210	241,340	0.0
TOTAL FOR SCHOOL PURPOSES	$1,255,181,460	$706,321,250	$1,961,502,710	$1,243,025,850	$695,266,050	$1,938,291,900	1.2
FOR MUNICIPAL PURPOSES			$1,996,987,890			$1,971,692,920	1.3

The City of Winnipeg
1984 Taxable Assessments by Property Classifications
As at the Closing of the Realty Assessment Rolls

	Land	Buildings	Total	%	Number of Holdings
Residential—Improved	$228,911,630	$ 733,151,280	$ 962,062,910	53.0	140,841.5
Residential—Vacant	13,707,680	—	13,707,680	0.8	7,383.5
Apartments	21,195,120	212,513,950	233,709,070	12.9	1,863.0
Agricultural	11,785,080	3,204,700	14,989,780	0.8	1,395.5
Commercial & Industrial—Improved	122,523,930	428,358,520	550,882,450	30.4	10,343.5
Commercial & Industrial—Vacant	9,298,280	—	9,298,280	0.5	1,194.0
	$407,421,720	$1,377,228,450	1,784,650,170	98.4	163,021.0
Personal Property			29,672,940	1.6	125.0
			$1,814,323,110	100.0	163,146.0

1984 Exempt Assessments by Ownership Classifications

	Land	Buildings	Total	%	Number of Holdings
City of Winnipeg—General	$ 39,723,860	$ 60,076,950	$ 99,800,810	21.8	3,382.0
—Tax Properties	1,884,161	119,800	2,003,961	0.4	915.0
	41,608,021	60,196,750	101,804,771	22.2	4,297.0
Provincial Government	16,563,630	85,574,950	102,138,580	22.3	1,327.0
Federal Government	7,021,910	45,470,550	52,492,460	11.4	174.0
Public Schools	11,545,030	72,585,550	84,130,580	18.3	273.0
Universities	2,521,220	39,550,300	42,071,520	9.2	15.0
Private Schools & Colleges	693,800	5,236,650	5,930,450	1.3	32.0
Hospitals	1,479,250	32,809,350	34,288,600	7.5	46.5
Churches	4,108,270	19,781,290	23,889,560	5.2	385.0
National Transcontinental Railway	1,024,240	4,406,250	5,430,490	1.2	16.0
Canadian Pacific Railway	1,116,640	1,358,630	2,475,270	0.5	62.5
Miscellaneous	483,240	3,072,050	3,555,290	0.8	45.0
	$ 88,165,251	$ 370,042,320	458,207,571	99.99	6,673.0
Personal Property			34,050	.01	19.0
			$ 458,241,621	100.0	6,692.0

NOTE: Properties acquired through tax sale procedure and remaining unsold are assessed at $2,003,961.

The City of Winnipeg
Schools Requirement—1984

TOTAL DEMAND

	1984	1983
PROVINCIAL EDUCATION SUPPORT PROGRAM LEVY		
Farm and Residential	$ 54,350,075	$ 53,945,191
Other Property	56,925,927	55,962,176
TOTAL LEVY	111,276,002	109,907,367
SPECIAL LEVIES (BY SCHOOL DIVISION)		
Winnipeg No. 1	33,847,000	30,525,250
St. James-Assiniboia No. 2	10,002,970	9,649,216
Assiniboine South No. 3	4,713,568	3,948,497
St. Boniface No. 4	4,927,480	4,243,944
Fort Garry No. 5	6,396,139	5,280,922
St. Vital No. 6	5,708,089	4,323,784
Norwood No. 8	1,582,506	1,320,934
River East No. 9	7,556,750	6,671,438
Seven Oaks No. 10	5,058,122	4,153,475
Transcona-Springfield No. 12	3,578,521	3,477,690
Seine River No. 14	556,379	479,107
Interlake No. 21	10,207	9,798
TOTAL SPECIAL LEVIES	83,937,731	74,084,055
TOTAL DEMAND	$195,213,733	$183,991,422

REVENUE SOURCES

Realty Taxes	$175,615,187	$165,040,190
Grants in Lieu of Taxes	19,598,546	18,951,232
	$195,213,733	$183,991,422

The City of Winnipeg
School Mill Rates—1984 (1983)

	FARM AND RESIDENTIAL			OTHER		
School Division	Provincial Support Levy	Special Levy	Total	Provincial Support Levy	Special Levy	Total
No. 1—Winnipeg	43.301	42.491	85.792	80.595	42.491	123.086
	(43.400)	(38.690)	(82.090)	(80.490)	(38.690)	(119.180)
2—St. James-Assiniboia	43.301	36.984	80.285	80.595	36.984	117.579
	(43.400)	(35.550)	(78.950)	(80.490)	(35.550)	(116.040)
3—Assiniboine South	43.301	48.830	87.131	80.595	43.830	124.425
	(43.400)	(38.090)	(81.490)	(80.490)	(37.560)	(118.050)
4—St. Boniface	43.301	49.292	92.593	80.595	49.292	129.887
	(43.400)	(42.860)	(86.260)	(80.490)	(42.860)	(123.350)
5—Fort Garry	43.301	39.292	82.593	80.595	39.292	119.887
	(43.400)	(32.840)	(76.240)	(80.490)	(32.840)	(113.330)
6—St. Vital	43.301	48.653	91.954	80.595	48.653	129.248
	(43.400)	(38.060)	(81.460)	(80.490)	(37.530)	(118.020)
8—Norwood	43.301	42.076	85.377	80.595	42.076	122.671
	(43.400)	(35.360)	(78.760)	(80.490)	(35.360)	(115.850)
9—River East	43.301	45.588	88.889	80.595	45.588	126.183
	(43.400)	(40.880)	(84.280)	(80.490)	(40.880)	(121.370)
10—Seven Oaks	43.301	45.170	88.471	80.595	45.170	125.765
	(43.400)	(37.750)	(81.150)	(80.490)	(37.750)	(118.240)
12—Transcona-Springfield	43.301	45.244	88.545	80.595	45.244	125.839
	(43.400)	(44.710)	(88.110)	(80.490)	(44.250)	(124.740)
14—Seine River	43.301	45.766	89.067	80.595	45.766	126.361
	(43.400)	(41.410)	(84.810)	(80.490)	(41.410)	(121.900)
21—Interlake	43.301	42.293	85.594	80.595	42.293	122.888
	(43.400)	(40.600)	(84.000)	(80.490)	(40.600)	(121.090)

Equipment and Material Services Fund

Equipment and Material Services

Historical Data

The Equipment and Material Services Branch was initiated by the former City of Winnipeg, which operated the Engineering Department consisting of Stores, Small Tools, Equipment, Shops and Primary Materials. The Branch was carried on with the establishment of the Operations Department in 1974.

The Stores and Tools Section stores all materials, small tools and supplies required by the six public works districts and the equipment shops. Other City departments use the stores. The Stores Section is financed through a charge for services levied on goods sold. The Stores Section processed $10,399,000 of public works goods, materials and vehicle fuel in 1984.

The Equipment Section, with a fleet of 1,300 self-propelled units and 360 other units, ranging from ambulances to slip form pavers to air compressors, provides equipment to the Operations, Streets and Transportation, Civic Properties, Winnipeg Ambulance Service, Land Surveys and Real Estate Department and the License Branch of the Finance Department. The Equipment Section also administers the Equipment Replacement Reserve Fund and purchases equipment replacements (except for smaller pieces of equipment) for City departments.

The Shops Section provides mechanical repair services for the Equipment Section fleet, a number of other departments and a fabrication, paint and carpentry function for the Equipment and Material Services Branch and other departments, such as minor maintenance work on City bridges for the Streets and Transportation Department.

The Primary Materials Section operates three gravel pits, a limestone quarry, asphalt concrete plant, portland cement concrete plant, and a broken pavement recycling operation. The quarry at Stony Mountain was started in 1897, the gravel pit at Bird's Hill in 1882 and the asphalt and concrete plants were started in 1899 and 1924. The original plants have been replaced. The existing concrete and asphalt plants were constructed in 1953 and 1959; minor improvements have been made over the years. Products produced by the Primary Materials Section are sold to the Operations Department primarily, although other City departments and outside firms make purchases during the year.

Statistical Information

	1984		1983		1982	
Limestone Products Sales	31,887	Tonnes	38,284	Tonnes	46,275	Tonnes
Clay and Gravel Products Sales	37,175	Tonnes	57,536	Tonnes	59,260	Tonnes
Concrete Products Sales	14,873	Cubic Meters	14,151	Cubic Meters	11,805	Cubic Meters
Asphalt Mixes Sales	37,222	Tonnes	47,329	Tonnes	34,702	Tonnes
Sand and Gravel Sales	251,146	Tonnes	268,640	Tonnes	246,065	Tonnes
Crushed Concrete Pavement Sales	34,625	Tonnes	33,258	Tonnes	8,972	Tonnes
Winter Abrasives Sales	92,207	Tonnes	60,616	Tonnes	105,216	Tonnes

Financial Statements follow on Pages 61 to 64.

The City of Winnipeg
Equipment and Material Services Fund
Balance Sheet

As at December 31, 1984

Assets

	1984	1983
PROPERTY, PLANT AND EQUIPMENT (Note 1(A))		
Land	$ 149,840	$ 149,840
Building	1,130,974	1,169,017
Equipment and Office Furniture	2,299,492	2,203,429
Vehicular Equipment	23,835,938	21,636,489
Tools	1,795,689	1,773,210
	29,211,933	26,931,985
Roof and Heating Plant	184,381	184,381
Less Accumulated Depreciation	73,752	36,876
	110,629	147,505
	29,322,562	27,079,490
CURRENT ASSETS		
Cash on Hand	75	100
Accounts Receivable		
Province of Manitoba	6,074	5,230
Government of Canada	719	2,372
Other	56,471	599,526
	63,264	607,128
Materials and Supplies (Note 2)	4,258,200	3,925,838
	4,321,539	4,533,066
	$33,644,101	$31,612,556

Liabilities

	1984	1983
RETAINED EARNINGS	$ 2,958,094	$ 2,296,229
CAPITAL INVESTED IN PLANT	29,211,933	26,931,985
GRAVEL AND QUARRY PIT PROVISION FOR LAND REHABILITATION (Note 3)	319,201	314,705
CURRENT LIABILITIES		
Due to General Revenue Fund	76,017	1,011,659
Accounts Payable (Note 4)	794,765	586,925
Accrued Liabilities	284,091	471,053
	1,154,873	2,069,637
	$33,644,101	$31,612,556

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Equipment and Material Services Fund
Statement of Revenue and Expenditure
For the Year Ended December 31, 1984

	Budget 1984	Actual 1984	Actual 1983
REVENUE			
Equipment Section	$13,879,134	$13,846,546	$12,896,702
Shops Section	8,453,606	8,748,697	8,528,057
Stores Section (Note 6)	1,111,247	1,031,000	1,140,933
Tools and Supplies Section	1,066,960	1,098,336	1,063,325
Primary Materials Section	6,135,971	6,811,830	6,425,590
TOTAL REVENUE	$30,646,918	$31,536,409	$30,054,607
EXPENDITURE (Notes 7 & 8)			
Equipment Section (Note 1(B))	$13,638,412	$13,742,554	$13,270,003
Shops Section	8,259,518	8,642,861	8,433,993
Stores Section	1,072,424	988,859	903,924
Tools and Supplies Section	1,049,094	868,952	815,388
Primary Materials Section	5,866,615	6,641,526	5,999,793
TOTAL EXPENDITURE	$29,886,063	$30,884,752	$29,423,101
NET PROFIT FOR THE YEAR	$ 760,855	$ 651,657	$ 631,506

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Equipment and Material Services Fund
Statement of Retained Earnings

For the Year Ended December 31, 1984

		1984	1983
Opening Balance		$2,296,229	$1,664,723
ADD	Prior Period Adjustment	10,208	—
	Net Profit for the Year	651,657	631,506
Closing Balance		$2,958,094	$2,296,229

Statement of Changes in Financial Position

For the Year Ended December 31, 1984

	1984	1983
FUNDS WERE DERIVED FROM		
Current Operations		
Net Profit for the Year	$ 651,657	$ 631,506
ADD Expenses not Requiring Cash Outlay		
Depreciation	36,876	36,876
Gravel and Quarry Pit Replacement and Rehabilitation Provision	15,654	43,679
Property, Plant and Equipment Financed from Operations	287,237	139,986
Adjustment of Prior Years Surplus	(950)	—
Total Funds from Current Operations	990,474	852,047
Contribution from General Revenue Fund	52,387	40,041
Contribution from Transit System	5,500	—
Contribution from Equipment Replacement Reserve	3,492,978	1,508,997
	4,541,339	2,401,085
FUNDS WERE EXPENDED FOR		
Property, Plant and Equipment	3,838,101	1,689,024
	3,838,101	1,689,024
Increase in Working Capital	$ 703,238	$ 712,061

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Equipment and Material Services Fund
Notes to the Financial Statements

December 31, 1984

1. **Significant Accounting Policies**

A. PROPERTY, PLANT AND EQUIPMENT

a) Land, Building, Equipment and Office Furniture are recorded at estimated values in accordance with available records and are considered completely depreciated.

b) Vehicular Equipment is recorded at cost. The Equipment Replacement Reserve Fund finances equipment requirements and records all purchases as an expense.

c) Tools recorded at cost.

B. REPLACEMENT PROVISION ON VEHICULAR EQUIPMENT

A replacement charge is paid to the Equipment Replacement Reserve by the Equipment Section based on the estimated cost of replacement. This expenditure is described as depreciation in the accounts of the Equipment Section.

2. **Materials and Supplies**

These are valued at cost based on the following methods:

Shops	$ 57,629	Average Cost
Stores	$2,994,047	Last In - First Out
Primary Material Services	$1,206,524	Retail

3. **Gravel and Quarry Pit Provision for Land Rehabilitation**

The City-owned quarry and gravel pits contribute 7¢ and 18¢ per tonne respectively as Provision for Land Rehabilitation. The provision rate was established by Urwick Currie in their review of the Primary Materials Section.

4. **Accounts Payable**

Commitments totalling $279,400 (1983 - $453,121) were recorded in accounts for goods and services which had not been received by the year end.

5. **Contingent Liability**

Under the sick pay credit plan of the Equipment & Material Services Branch, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The estimated liability for such accumulate credits has not been determined.

6. **Revenue**

a) Stores sales and cost of sales are not reflected in the statements. Revenue for Stores is the up-charge on sales to cover administration.

b) The majority of revenue generated by the Equipment and Material Services Funds are from City of Winnipeg Departments. Revenue from sources external to the City of Winnipeg amounted to $93,000 (1983 - 130,000)

7. **Administration**

This fund is charged with the estimated share of the City's General Overhead Expenditure applicable to the Equipment and Material Services Branch.

8. **Taxes**

The Equipment and Material Services Fund is charged with the full taxes paid to outside municipalities and to The City of Winnipeg General Revenue Fund. Taxes are assessed on the property as if it were privately owned.

9. **Employee Benefits Program**

a) Pension Fund — The City guarantees the solvency of this fund. In 1984 the City's contribution to the fund was equal to the required employee contributions. The plan includes a limited cost-of-living adjustment provision.

b) Group Life Insurance Fund — The City matches employee contributions for optional coverage one times or two times annual salary. Retired employees are permitted to retain reduced life insurance coverage at the same group rates.

10. **Amortization of Pension Fund Deficit**

Provision has been made for the funding of the amount of $1,014,600 being the unfunded liability as reported by an actuarial valuation at December 31, 1981 on the Equipment and Material Services sector of the Employees Benefits Pension Fund, over an amortization period of 17 years commencing in 1984. The annual payment required to discharge liability is $126,988.

CITY OF WINNIPEG
UNUM CUM VIRTUTE MULTORUM

City Owned Utilities

Hydro Electric System — Spillway at the Pointe du Bois Power Station.

Transit System — One of the City's 13 Handi-Transit vehicles which provide door-to-door transportation service for the physically handicapped.

Steam Heating System — The Amy Street Central Steam Heating and Turbine Standby Plant.

Sewage Disposal System — The North-End Sewage Treatment Plant's 150,000 cubic feet storage sphere and Excess Burner for recycled sewer gas.

Water Works System — Aerial view shows the "Intake" of the City's water supply since 1919 at Indian Bay, 96 miles east of Winnipeg.

Hydro Electric System

Historical Data

A referendum in 1906 authorized the City to undertake the supply of electricity. A lease was secured for the Pointe du Bois power site on the Winnipeg River, which is renewable every twenty years in perpetuity. The lease has been extended to December 31, 1991. Power was first delivered from this plant in 1911.

The growing power requirements of the City were met by the construction of the Slave Falls plant which first delivered power in 1931. This power site was initially leased to the City for a term of 50 years, effective January 1932, with provision for the purchase of the plant by the Government at its option at any time after 1962 on a predetermined compensation basis; the lease was further extended for 40 years commencing January 1982.

To meet the rapidly growing power needs, a Steam Turbine Generating Plant was constructed with 11,000 kW capacity in 1924, which was extended to 51,000 kW capacity in 1954.

On November 1, 1955, an agreement was entered into between the City, the Manitoba Hydro Electric Board and the Manitoba Power Commission whereby the City became the sole distributor of electricity inside the City limits and the City relinquished to the Manitoba Power Commission all its distribution properties outside the City limits. By this agreement the Manitoba Hydro Electric Board undertook to provide and to sell to the City (and the City agreed to purchase) the power required in excess of the City's generating capacity until 1962. In 1959 this power sale and purchase agreement was extended to March 31, 1964. The Act governing the amalgamation of the Manitoba Power Commission and the Manitoba Hydro Electric Board which became effective April 1, 1961, protects the City's position by requiring the new Manitoba Hydro Electric Board to observe unchanged all the conditions of this power sale agreement. Early in 1963 an extension of the Power Agreement was negotiated for a further ten years to March 31, 1974, incorporating the same basic principles contained in the existing agreement.

The agreement was extended in 1973, 1976 and 1981.

The System has now four sources of electricity supply

1. Pointe du Bois—This plant has an installed capacity of 105,000 H.P., and the capital cost to date including four transmission circuits, tramway, bridges, etc., totals $11,070,560. The plant operates under a normal head of forty-six feet. Its equipment consists of sixteen horizontal water turbines. Power is delivered to the City by means of four 66,000 volt transmission circuits carried on two separate sets of towers.
2. Slave Falls—This plant has an installed capacity of 96,000 H.P. in eight vertical water wheel units operating under a normal head of 30 feet. The electrical output is transmitted to Winnipeg over two 132,000 volt transmission circuits on one set of steel towers. The capital expenditure to date on power plant, transmission lines and tramway is $11,540,557.
3. Steam Turbine Plant—The capacity of this plant is 72,700 shaft horsepower consisting of one 25,000 kW, one 15,000 kW, two 5,000 kW condensing steam turbines and one 1,000 kW non-condensing steam turbine. It is operated in conjunction with the Steam Heating System from which steam for the three smallest units is purchased. The capital expenditure to date on this plant totals $6,937,917.

   The capacity of this plant is available for use of the combined City and the Manitoba Hydro Electric Board System. Manitoba Hydro reimburses the City for its share of the costs of this Station.
4. The Manitoba Hydro Electric Board—The City has available to it the same proportion of the residual hydraulic capacity of the Board as its peak requirements are to the sum of the peak requirements of the City and of Manitoba Hydro. The unit rate for this power to the City and the distributing facilities of the Board is the same, and is sufficient to return to the Board the costs of the generating, transmitting and terminal facilities.

Expenditures include full municipal taxes and a reasonable share of the City's general overhead expenses. In addition, this utility has contributed $88,345,326 during the years 1938 to 1984 towards reduction of general taxation. Of the 1984 net profit amounting to $10.65 million, $3.2 million was transferred during 1984 and the remaining $7.45 million will be transferred during 1985. Depreciation is charged in accordance with the orders of the Manitoba Municipal and Public Utility Board. The Board under Order No. 212/66, effective January 1, 1966, authorized the System to change its depreciation rates and accounting procedures.

Following unification of January 1, 1972, the total area of the new City continued to be serviced by two power utilities on the same basis as that prior to unification, i.e., former Winnipeg by the City's utility at one schedule of rates and all other former municipalities by the Manitoba Hydro at another. Equalization of rates, a requirement of The City of Winnipeg Act, was effected on August 1, 1973.

Statistical Information

	1984	1983	1982
Electric Energy Generated (net)	1,079,429,860 kW.h	1,040,838,200 kW.h	1,136,663,550 kW.h
Electric Energy Purchased	1,113,590,063 kW.h	1,119,097,483 kW.h	980,819,180 kW.h
Average Domestic Consumption	8,709 kW.h	8,454 kW.h	8,339 kW.h
Number of Services	116,160	117,917	120,002

Financial Statements follow on Pages 68 to 72.

The City of Winnipeg
Hydro Electric System
Balance Sheet

As at December 31, 1984

Assets

	1984	1983
PROPERTY, PLANT AND EQUIPMENT, at cost (Note 1(A))		
Power Plants—Pointe du Bois	$ 8,958,452	$ 8,935,495
Power Plants—Slave Falls	10,087,821	10,090,529
Power Plants—Steam Turbine Plant	6,937,917	6,937,917
Transmission—Pointe du Bois	2,112,108	2,112,108
Transmission—Slave Falls	1,452,736	1,452,736
Transmission—Tie Lines	399,779	399,779
Substations	22,765,194	22,670,760
Overhead Distribution	25,925,980	25,182,935
Underground Distribution	33,562,504	32,657,646
Office and Other Buildings	4,826,827	4,715,592
Customers' Premises	9,276,176	9,042,019
Projects under Construction	632,886	434,770
	126,938,380	124,632,286
Less Accumulated Depreciation (Note 1(B))	63,863,883	62,303,224
	63,074,497	62,329,062
FUNDS ON DEPOSIT WITH SINKING FUND TRUSTEES (Note 2 & 5(a))	23,541,312	25,482,733
DEFERRED CHARGES (Note 5(b))	3,024,648	2,029,768
CURRENT ASSETS		
Cash on Hand	98,856	321,995
Due from General Revenue Fund	3,571,163	—
Accounts Receivable		
Province of Manitoba	183,230	219,606
Government of Canada	254	5,571
Other	6,819,328	6,892,560
	7,002,812	7,117,737
Less Allowance for Doubtful Accounts	138,431	137,612
	6,864,381	6,980,125
Materials and Supplies, at cost	2,671,722	2,574,641
Prepaid Expenses	42,654	47,147
Returnable Containers	2,830	2,388
	13,251,606	9,926,296
	$102,892,063	$99,767,859

Liabilities

	1984	1983
RETAINED EARNINGS	$ 28,146,525	$26,510,867
CONTRIBUTIONS IN AID OF CONSTRUCTION	2,359,573	2,297,491
EXCESS DEPRECIATION (Note 4)	3,368,185	3,476,835
LONG TERM LIABILITIES		
Debenture Debt (Note 3)	56,343,325	52,483,325
Provision for Foreign Exchange at Maturity (Note 1(C) & 5(b))	5,340,220	6,420,247
	61,683,545	58,903,572
CURRENT LIABILITIES		
Due to General Revenue Fund	—	2,520,745
Accounts Payable and Accrued Liabilities (Note 6)	5,414,166	4,390,232
Accrued Debenture Interest	1,187,969	1,036,048
Consumers' Deposits and Other	732,100	632,069
	7,334,235	8,579,094
	$102,892,063	$99,767,859

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Hydro Electric System
Statement of Revenue and Expenditure

For the Year Ended December 31, 1984

	Budget 1984	Actual 1984	Actual 1983
REVENUE			
Sale of Electricity (Note 10)			
Domestic Metered	$21,175,000	$21,928,945	$19,538,974
Domestic Water Heaters	1,300,000	1,366,615	1,300,522
Commercial General Service and Power	38,700,000	44,450,237	39,625,102
Commercial Flat Rate Water Heating	500,000	559,146	515,959
Street Lighting	780,000	814,968	761,824
Steam Heating System—Off Peak	100,000	45,661	319,646
Lane Lighting	95,000	100,624	92,036
	62,650,000	69,266,196	62,154,063
Engineering and Administration Capitalized	205,220	245,522	210,860
Interest on Sinking Fund	1,018,500	1,020,859	1,260,432
Contribution from Sinking Fund	—	33,582	33,582
Miscellaneous Earnings	2,041,580	2,080,525	1,968,514
Interest Earned	31,000	260,263	1,210
Interest Capitalized	40,000	43,394	23,603
Provincial Government Grant—Water Rentals	—	—	602,877
TOTAL REVENUE	$65,986,300	$72,950,341	$66,255,141
EXPENDITURE			
Operating Expenditure			
Electricity Purchased (Note 11)	$33,539,000	$30,047,756	$29,411,249
Generation	3,735,800	3,732,739	3,657,273
Transmission	606,900	584,543	505,194
Distribution	6,648,200	6,539,288	6,438,778
Commercial	4,706,700	4,742,350	4,569,622
Administration and General (Note 12)	3,977,100	3,623,738	3,543,414
Taxes (Note 13)	1,275,600	1,271,808	1,204,089
Employee Benefits (Note 15)	2,718,600	2,641,361	2,430,721
Amortization of Pension Fund Deficits (Note 16)	405,700	405,700	—
*Garage Net Charge	(91,300)	(166,105)	(128,285)
Appliance Repairs—Net Loss (Profit)	(100)	43,660	57,000
Damage Claims	83,600	161,205	139,808
	57,605,800	53,628,043	51,828,863
*Less Depreciation Interest charged in above	213,300	203,259	195,755
TOTAL OPERATING EXPENDITURE	57,392,500	53,424,784	51,633,108
Depreciation, Interest and Financial Expenditure			
Depreciation	2,450,000	2,440,414	2,410,172
Interest on Debentures	5,496,500	4,922,088	4,881,322
Financial Expenditure	943,200	1,016,208	1,154,858
TOTAL EXPENDITURE	$66,282,200	$61,803,494	$60,079,460
PROFIT (LOSS) BEFORE AMORTIZATION AND GRANT	($ 295,900)	$11,146,847	$ 6,175,681
AMORTIZATION OF EXCESS DEPRECIATION	108,600	108,650	108,650
GRANT TO STEAM HEATING SYSTEM	(672,300)	(599,839)	(463,670)
NET PROFIT (LOSS) FOR THE YEAR	($ 859,600)	$10,655,658	$ 5,820,661

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Hydro Electric System
Statement of Retained Earnings

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$26,510,867	$20,690,206
ADD Net Profit for the Year	10,655,658	5,820,661
	37,166,525	26,510,867
DEDUCT Contribution to General Revenue Fund (Note 14)	9,020,000	—
Closing Balance	$28,146,525	$26,510,867

Statement of Changes in Financial Position

For the Year Ended December 31, 1984

	1984	1983
FUNDS WERE DERIVED FROM		
Current Operations		
Net Profit for the Year	$10,655,658	$ 5,820,661
ADD Expenses not requiring Cash Outlay		
Depreciation	2,440,414	2,410,172
Amortization of Foreign Exchange	287,016	169,147
Loss on Disposal of Fixed Assets	29,307	4,819
DEDUCT Credits to Operations not involving Incoming Funds		
Amortization of Excess Depreciation	(108,650)	(108,650)
Interest on Sinking Fund	(977,425)	(969,589)
Total Funds from Current Operations	12,326,320	7,326,560
Debenture Issue	7,000,000	—
Payments from Sinking Fund Trustees		
Matured Debt	2,983,000	—
Foreign Exchange	2,361,923	400,892
Proceeds from Sale of Property and Plant	10,141	20,652
Contributions in Aid of Construction	62,082	112,317
Fixed Assets Returned to Stores	161,008	165,861
	24,904,474	8,026,282
FUNDS WERE EXPENDED FOR		
Property, Plant and Equipment	3,071,127	2,770,311
Payments to Sinking Fund Trustees		
Actuarial Requirements	1,714,181	1,714,181
Foreign Exchange	711,896	—
Debt Retired	3,140,000	149,000
Contribution to General Revenue Fund	9,020,000	—
Removal Costs of Fixed Assets Disposals	315,179	287,961
Foreign Exchange of Maturities	2,361,923	—
	20,334,306	4,921,453
Increase in Working Capital	$ 4,570,168	$ 3,104,829

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Hydro Electric System
Notes to the Financial Statements

December 31, 1984

1. **Significant Accounting Policies**

A. PROPERTY, PLANT AND EQUIPMENT

Assets are recorded at cost in accordance with generally accepted accounting principles for regulated utilities. Profits or losses on disposal of assets are recorded in the statement of income except for overhead and underground distribution assets on which profits and losses on disposal are netted in accumulated depreciation.

B. DEPRECIATION

Depreciation is recorded on a straight-line basis for all assets, except land, in accordance with generally accepted accounting principles for regulated electric utilities.

C. FOREIGN EXCHANGE ON DEBENTURE DEBT

Unrealized exchange losses relating to the translation of long term foreign currency bond issues at the exchange rates prevailing at the balance sheet date, or at the rates for which forward exchange contracts have been entered into, are fully provided for in the Long Term Debt section. (See Note 5(b)).

D. ACCRUAL BASIS OF ACCOUNTING

Revenue for services rendered but not billed at the end of the year is not being accrued. Other items of revenue and expenditure are accounted for on an accrual basis.

2. **Funds on Deposit with Sinking Fund Trustees**

a) Included in this asset are deposits for foreign exchange requirements of $2,587,714.

b) Funds on deposit for actuarial and foreign exchange requirements are credited with interest calculated at various statutory rates not exceeding the maximum rate as prescribed by The City of Winnipeg Act. If the Sinking Fund Trustees' net income for the year was allocated in proportion to total funds on deposit, an additional amount of approximately $2.1 million (1983 $1.6 million) would have accrued to the credit of the utility.

3. **Debenture Debt**

a) All sinking fund debenture issues provide for full sinking fund at maturity on the basis of actuarial capitalizations averaging approximately 4½%, with the exception of the following:

i) By-law 2622/80 — In 1980 The City of Winnipeg under By-law 2622/80 issued 8-year sinking fund debentures, extendible for an additional 8 years. The 5% levy provision as permitted under Section 304(1) of The City of Winnipeg Act will result in a sinking fund deficiency requiring refinancing if the debentures are redeemed at the end of 8 years. If the issue remains outstanding until 1996, a sinking fund sufficient to fully retire the issue will be available.

ii) By-law 3807/84 — In 1984 the City of Winnipeg under By-law 3807/84 issued 7-year sinking fund debentures. The 3% levy provision as permitted under Section 304(1) of The City of Winnipeg Act will result in a sinking fund deficiency requiring this issue to be refinanced at maturity.

b) All debentures are general obligations of the City. Debenture debt is allocated to the General Capital Fund and Utilities in the amounts shown in the issuing by-law.

c) At maturity the debenture debt is payable in the following currencies:

In Canadian Dollars	$39,743,325
In United States Dollars	16,600,000
	$56,343,325

Debenture debt issued in United States dollars is recorded at par with the Canadian dollar.

4. **Excess Depreciation**

Commencing in 1966, this account is being amortized over a 50-year period through an annual credit to operations in accordance with the requirements of the Manitoba Public Utilities Board Order 114/68.

5. **Provision for Foreign Exchange at Maturity**

a) Sufficient funds are on deposit with the Sinking Fund Trustees for sinking fund debenture issues payable in foreign currencies to maintain the actuarial requirements in Canadian dollars at the equivalent of the foreign currencies at the exchange rates prevailing at the balance sheet date.

b) Debenture debt payable in foreign currencies amounted to $16,600,000 as at December 31, 1984. The unrealized exchange loss resulting from the translation of this liability at the exchange rates prevailing at balance sheet date totalled $5,340,220. To date $2,315,572 has been accumulated towards this contingency at maturity through the retention of exchange premiums realized on foreign currency bond issues, contributions from sinking fund surpluses and charges to current operations. The foreign exchange deficiency of $3,024,648 (an amount which will be recalculated annually as the requirement for such purpose may from year to year vary) has been set up as a deferred charge to be amortized over the remaining life of the related bond issues by annual charges to operations.

6. **Accounts Payable**

Commitments totalling $73,280 (1983 - $27,912) were recorded in the accounts for goods and services which had not been received by the year end.

7. **Contingent Liability**

a) Under the sick pay credit plan of the Hydro Electric System, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The estimated liability for such accumulated credits has not been determined.

b) The Hydro Electric System with the City are defendants in a lawsuit as at December 31, 1984. At this time the liability is not determinable.

8. **Homeowners Insulation Program**

The City of Winnipeg (through the Hydro Electric System) acts as an agent for the Crown in lending monies to owners of eligible residential property to assist them in paying the cost of insulating or improving the insulation of residential property, and in collecting amounts due in payment of the principal and interest of any loan made under the Province's Homeowners Tax and Insulation Act. As at December 31, 1984 outstanding loans, including interest, amounted to $6,792,446.

9. **Public Utility Board Control**

The Hydro Electric System has not been subject to control over consumer rates by the Manitoba Public Utilities Board since 1970. However, because of equalization of consumer rates with the Manitoba Hydro, control is indirectly exercised by this regulatory body. In the last few years, Manitoba Hydro has been required to submit its requests for consumer rate increases to the Manitoba Public Utilities Board.

10. **Consumer Rates**

A consumer rate increase went into effect on April 1, 1984. A further rate increase went into effect April 1, 1985.

11. **Electricity Purchased**

Under an agreement with Manitoba Hydro, the Hydro Electric System agrees to purchase the power required in excess of the System's generating capacity. The agreement expired November 30, 1984 and negotiations for an extension to the agreement are in progress.

12. **Administration and General**

This expenditure includes the estimated share of the City's general overhead expenditure applicable to the Hydro Electric System.

13. **Taxes**

This expenditure includes full taxes paid to outside municipalities and to The City of Winnipeg General Revenue Fund. Taxes are assessed on property as if it were privately owned. The only exception to this is taxes on personal property (distribution lines on city streets) which are assessed in an amount fixed by The City of Winnipeg Act. This statutory assessed value is $1,200,000.

14. **Contribution to the City's General Budget**

The Hydro Electric System contributed $9,020,000 in 1984 to the City's General Revenue Fund.

15. **Employee Benefits Program**

a) Pension Fund—The City guarantees the solvency of this fund. In 1984 the City's contribution to the fund was equal to the required employee contributions. The plan includes a limited cost-of-living adjustment provision.

b) Group Life Insurance Fund—The City matches employee contributions for optional coverage one times or two times annual salary. Retired employees are permitted to retain reduced life insurance coverage at the same group rates.

16. **Amortization of Pension Fund Deficit**

Provision has been made for the funding of the amount of $3,253,300, being the unfunded liability as reported by an actuarial valuation at December 31, 1981 on the Hydro Electric System sector of the Employees Benefits Pension Fund, over an amortization period of 17 years commencing in 1984. The annual payment required to discharge liability is $407,258.

Steam Heating System

Historical Data

The Steam Heating System commenced operation in 1924 concurrently with the Steam Turbine Plant installation of the Hydro Electric System. The two plants occupy sections of the same building on Amy Street. Steam for heating purposes is generated at a pressure of 240 lbs. per square inch in four pulverized coal boilers which utilize bituminous coal, and two travelling-grate stoker fired boilers which utilize either bituminous or lignite coal. The maximum short time output capacity of all six boilers is 600,000 lbs. of steam per hour. These boilers supply the steam requirements of the Steam Heating System and the 11,000 kilowatts of original steam turbine capacity in the standby plant.

A heat exchanger of 130,000 lbs. per hour capacity, installed in 1964, allows the Steam Heating System to make use of the more economical high pressure, high temperature boilers installed in 1951 to supply the 40,000 kilowatt extension to the standby plant.

When off-peak electrical energy is available from the hydro plants of Winnipeg Hydro or Manitoba Hydro, and when steam can be used in the Steam Heating System, three electric boilers with a combined output of 81,000 lbs. of steam per hour are also available. In 1984 these electric boilers produced 2.6% of the total steam requirements.

Two 14 inch diameter mains connect the steam plant with the mains network which supplies steam for heating purposes in the central commercial area of the City at a pressure of 50 to 70 lbs. per square inch.

The capital cost of the Steam Plant and the Steam Distribution System as at December 31, 1984 is $3,506,461. 211 customers are served.

The Steam Heating System also pays a due share of general overhead expenses and municipal taxes. It is noteworthy that since the commencement of operations in 1924, the System has used off-peak power from the Hydro Electric System to the value of $4,556,748, the total for 1984 being $45,661.

Statistical Information

	1984	1983	1982
Steam Sales to Customers	369,619,000 lbs	365,374,000 lbs.	404,484,000 lbs.
Mean Temperature, Heating Season	28.2°F -2.1°C	27.9°F -2.3°C	25.9°F -3.4°C

Financial Statements follow on Pages 74 to 77.

The City of Winnipeg
Steam Heating System
Balance Sheet

As at December 31, 1984

Assets

	1984	1983
PROPERTY, PLANT AND EQUIPMENT, at cost		
Boiler Plant	$3,128,939	$3,128,939
Less Amount Charged Hydro (Steam Standby)	510,148	510,148
	2,618,791	2,618,791
Distribution Mains	645,509	645,509
Services and Meters	342,161	339,696
	3,606,461	3,603,996
Less Accumulated Depreciation (Note 1(A))	3,371,271	3,329,710
	235,190	274,286
CURRENT ASSETS		
Accounts Receivable	720,669	839,594
Less Allowance for Doubtful Accounts	11,153	6,224
	709,516	833,370
Inventory of Coal, at cost	137,577	155,804
Prepaid Expenses	543	813
Returnable Containers	765	862
	848,401	990,849
	$1,083,591	$1,265,135

Liabilities

	1984	1983
RETAINED EARNINGS	$ 41,796	$ 41,796
DEBENTURE DEBT (Note 2)	70,000	113,094
CURRENT LIABILITIES		
Due to General Revenue Fund	451,659	546,858
Accounts Payable and Accrued Liabilities (Note 4)	458,691	525,267
Accrued Debenture Interest	1,006	1,819
Consumers' Deposits and Other	60,439	36,301
	971,795	1,110,245
	$1,083,591	$1,265,135

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Steam Heating System
Statement of Revenue and Expenditure

For the Year Ended December 31, 1984

	Budget 1984	Actual 1984	Actual 1983
REVENUE			
Steam Sales—Commercial (Note 6)	$3,408,700	$3,271,090	$3,215,601
Hydro Standby Service (Note 1(B))	60,000	60,000	60,000
Equipment Rentals	4,600	5,279	4,846
Miscellaneous Earnings	400	7,545	6,866
Provincial Support Grant	19,900	19,031	18,695
TOTAL REVENUE	$3,493,600	$3,362,945	$3,306,008
EXPENDITURE			
Operating Expenditure			
Production	$3,158,900	$2,983,654	$2,815,822
Distribution	442,500	434,678	428,255
Commercial	19,600	16,052	17,912
Administration and General (Note 7)	90,700	91,938	89,110
Taxes (Note 8)	186,500	168,503	176,735
Employee Benefits (Note 9)	163,900	134,934	150,201
Amortization of Pension Fund Deficits (Note 10)	30,200	30,200	—
TOTAL OPERATING EXPENDITURE	4,092,300	3,859,959	3,678,035
Depreciation, Interest and Financial Expenditure			
Depreciation	43,100	43,094	39,884
Interest on Debentures	5,300	5,269	8,428
Financial Expenditure	25,200	54,462	43,331
TOTAL EXPENDITURE	$4,165,900	$3,962,784	$3,769,678
LOSS BEFORE GRANT	$ 672,300	$ 599,839	$ 463,670
GRANT FROM HYDRO ELECTRIC SYSTEM	672,300	599,839	463,670
NET PROFIT (LOSS) FOR THE YEAR	$ —	$ —	$ —

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Steam Heating System
Statement of Retained Earnings

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$ 41,796	$ 41,796
Closing Balance	$ 41,796	$ 41,796

Statement of Changes in Financial Position

For the Year Ended December 31, 1984

	1984	1983
FUNDS WERE DERIVED FROM		
Current Operations		
Net Loss for the Year	$599,839	$463,670
Grant from Winnipeg Hydro	599,839	463,670
	—	—
Expenses not requiring Cash Outlay		
Depreciation	43,094	39,884
FUNDS WERE EXPENDED FOR		
Property, Plant and Equipment	3,999	3,722
Debt Retired	43,094	39,884
	47,093	43,606
Decrease in Working Capital	$ 3,999	$ 3,722

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Steam Heating System
Notes to the Financial Statements
December 31, 1984

1. **Significant Accounting Policies**

A. DEPRECIATION

Depreciation is charged on the basis of serial debt amortization. The effect of this policy is as follows:

- a) All Capital assets including the cost of land, are subject to depreciation after they are funded.
- b) Assets are not depreciated until they are funded which may materially affect the depreciation expenditure and the resulting profit or loss, if funding is delayed more than one year.
- c) Capital assets in the amount of $165,190 remain unfunded and are not being depreciated at the year end.
- d) The adequacy or inadequacy of the depreciation being provided cannot be determined because the useful life of the System is currently being studied. (See Note 3)

B. HYDRO STANDBY SERVICE

The revenue item recorded at $60,000 is the reimbursement to the Steam Heating System for the cost of maintenance of equipment used jointly by the steam heating plant and the steam turbine plant of the Hydro Electric System.

C. ACCRUAL BASIS OF ACCOUNTING

Revenue for services rendered but not billed at the end of the year is not being accrued. Other items of revenues and expenditures are accounted for on the accrual basis.

2. **Debenture Debt**

All debentures are general obligations of the City. Debenture debt is allocated to the General Capital Fund and Utilities in the amounts shown in the issuing by-law.

3. **Estimated Useful Life of the Steam Heating System**

On February 6, 1980, City Council approved the recommendation of the Committee on Works and Operations that the City continue operation of the Steam Heating System for at least five years. Manitoba Regulation 165/80 under The Clean Environment Act came into force September 1, 1980 establishing emission standards to be attained by September 1, 1985.

4. **Accounts Payable**

Commitments totalling $5,854 (1983 - $7,552) were recorded in the accounts for goods and services which had not been received by the year end.

5. **Contingent Liability**

Under the sick pay credit plan of the Steam Heating System, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The estimated liability for such accumulated credits has not been determined.

6. **Consumer Rates**

Consumer rates were increased 15% effective October 1, 1982 and 6.6% March 1, 1985 as authorized by Council.

7. **Administration and General**

This expenditure includes the estimated share of the City's general overhead expenditure applicable to the Steam Heating System.

8. **Taxes**

Taxes are calculated on the Steam Heating System assets as if they were privately owned. In addition to this, a tax of 3% of gross sales is charged to the Utility for the use of City streets for steam mains.

9. **Employee Benefits Program**

- a) Pension Fund—The City guarantees the solvency of this fund. In 1984 the City's contribution to the fund was equal to the required employee contributions. The plan includes a limited cost-of-living adjustment provision.
- b) Group Life Insurance Fund—The City matches employee contributions for optional coverage one times or two times annual salary. Retired employees are permitted to retain reduced life insurance coverage at the same group rates.

10. **Amortization of Pension Fund Deficit**

Provision has been made for the funding of the amount of $241,700. being the unfunded liability as reported by an actuarial valuation at December 31, 1981 on the steam sector of the Employees Benefits Pension Fund, over an amortization period of 17 years commencing in 1984. The annual payment required to discharge liability is $30,200.

Transit System

Historical Data

The first step toward public transportation in Winnipeg was taken on May 27, 1882 with the incorporation of the Winnipeg Street Railway Company. With a franchise from the City of Winnipeg, the first regular service started on October 21, 1882, using horse cars during the summer and sleighs during the winter.

On January 28, 1891 with the consent of City Council, the Winnipeg Street Railway Company operated the first electric street car on River Avenue, the line being extended to River Park in July.

After a franchise battle, the City Council on February 1, 1892 passed By-law No. 543 giving a new company, Winnipeg Electric Street Railway Company, an exclusive franchise to operate electric street cars in Winnipeg. For two years there were two sets of tracks on Main Street, both horse and electric cars competing. Fares dropped to a low of 2 cents. Shortly after, the Electric Company bought out the Winnipeg Street Railway and basic fares became 5 cents.

For the next 14 years service was extended farther and farther, reaching Selkirk, Stonewall, Headingly and St. Norbert.

In 1904 the Winnipeg Electric Street Railway Company and the Winnipeg General Power Company merged and became Winnipeg Electric Railway Company. In 1906 the Company first operated the Pinawa Plant on the Winnipeg River - the first hydro-electric power plant in Manitoba.

Sunday service was initiated in 1906.

From 1914 to 1918 street cars had competition from "Jitneys" — autos which charged 5 cents per person and operated mostly in the rush hours on heavy traffic routes - until the City passed a by-law setting a 25 cent minimum fare per person.

The first motor buses were operated on Westminster Avenue in 1918.

One-man cars were first used in regular service in 1923, and replaced two-man cars on many routes.

Trolley buses were first operated in 1938.

The peak ridership was reached in 1946 when 105,000,000 passengers rode the street cars and buses.

On October 28, 1952 the Manitoba Hydro-Electric Board, as agent for the Province of Manitoba, offered to purchase the outstanding shares of the Company (now Winnipeg Electric Company).

On January 16, 1953 the Greater Winnipeg Transit Company was incorporated and took over the transit assets and liabilities.

On April 18th, 1953 at the request of the City of Winnipeg and other area municipalities, the Greater Winnipeg Transit Commission was incorporated and authorized to purchase the shares and debentures of the Transit Company.

On May 29, 1953 the Commission purchased the shares and debentures of the Transit Company and, on November 1, 1953, the assets and liabilities of the Transit Company were vested in The Greater Winnipeg Transit Commission.

On September 19, 1955 the street cars made their last run, giving way to the modern diesel, gas and trolley buses.

With the passage of The Metropolitan Winnipeg Act in 1960, effective January 1, 1961, the Metropolitan Corporation of Greater Winnipeg was given the exclusive right to operate a local passenger transportation service within Metropolitan Winnipeg.

On October 30, 1970 the trolley buses were discontinued thus making the Public Transportation fleet a total diesel operation.

On January 1, 1972 under the provisions of Section 662(1) of The City of Winnipeg Act, the Metropolitan Corporation of Greater Winnipeg, which had been responsible for providing public transportation in the Metropolitan area, from January 1, 1961, to December 31, 1971, was dissolved and all the duties, rights, and liabilities of the Transit System became the responsibility of the new City of Winnipeg.

Statistical Information

	1984	1983	1982
Basic Adult Fare	.75 Exact Fare	.65 Exact Fare	.60 Exact Fare
Revenue Passengers Carried	59,357,203	59,032,867	58,825,128
Bus Hours Operated	1,399,958	1,381,524	1,397,287
Bus KM Operated	26,014,414	25,615,157	25,816,831
Revenue Vehicles Operated	548	548	548

Financial Statements follow on Pages 79 to 82.

The City of Winnipeg
Transit System
Balance Sheet

As at December 31, 1984

Assets

	1984	1983
PROPERTY, PLANT AND EQUIPMENT, at cost		
Property, Plant and Equipment (Note 1(A))	$24,474,517	$24,666,168
Less Accumulated Depreciation (Note 1(B))	16,353,333	16,692,314
Contributions in Aid of Construction	1,842,979	1,542,298
	6,278,205	6,431,556
FUNDS ON DEPOSIT WITH SINKING FUND TRUSTEES (Note 2 & 4(a))	7,472,956	6,372,898
DEFERRED CHARGES (Note 4(b))	1,067,098	780,691
CURRENT ASSETS		
Cash on Hand	175,871	248,281
Accounts Receivable		
Province of Manitoba	674,003	1,474,510
Government of Canada	8,499	7,504
Other	233,744	68,915
	916,246	1,550,929
Inventories of Maintenance Parts, at cost or realizable value	2,019,302	1,927,953
	3,111,419	3,727,163
	$17,929,678	$17,312,308

Liabilities

	1984	1983
LONG TERM LIABILITIES		
Debenture Debt (Note 3)	$11,100,000	$11,377,000
Provision for Foreign Exchange at Maturity (Note 1(C) & 4(b))	2,734,450	2,078,250
	13,834,450	13,455,250
CURRENT LIABILITIES		
Due to General Revenue Fund	207,033	151,685
Accounts Payable and Accrued Liabilities (Note 5)	3,586,470	3,383,799
Accrued Debenture Interest	248,750	250,712
Deferred Credits	52,975	70,862
	4,095,228	3,857,058
	$17,929,678	$17,312,308

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Transit System
Statement of Revenue and Expenditure

For the Year Ended December 31, 1984

	Budget 1984	Actual 1984	Actual 1983
REVENUE			
Passenger	$27,219,040	$27,194,264	$24,190,734
Charter	240,900	183,956	217,673
Non-Transportation	769,800	897,500	844,420
Interest Capitalized	65,000	32,760	45,963
Interest on Sinking Fund	270,162	275,713	242,199
Provincial Government Grants (Note 8)	15,936,694	16,621,072	16,708,039
Appropriation from General Levy	15,430,193	16,080,290	16,204,937
TOTAL REVENUE	$59,931,789	$61,285,555	$58,453,965
EXPENDITURE			
Administration and General	$ 3,588,887	$ 3,737,619	$ 2,691,119
Schedules	294,796	278,865	279,758
Maintenance of Equipment	16,609,199	17,056,198	16,394,900
Transportation	26,204,605	26,732,149	25,684,071
Publicity and Information	565,031	464,080	390,397
Taxes	835,000	792,100	761,593
Employee Benefits (Note 9)	5,474,212	5,744,236	5,230,132
Amortization of Pension Fund Deficit (Note 10)	1,351,000	1,351,000	—
Claims	142,500	87,114	151,513
General Government Charges	1,492,000	1,492,000	1,448,000
	56,557,230	57,735,361	53,031,483
Depreciation, Interest and Financial Expenditure			
Depreciation	888,834	888,834	912,870
Interest on Debentures	1,252,110	1,161,810	1,186,872
Financial Expenditure	297,615	563,550	361,077
	2,438,559	2,614,194	2,460,819
Appropriation for Purchase and refurbishing of Buses	936,000	936,000	2,961,663
TOTAL EXPENDITURE	$59,931,789	$61,285,555	$58,453,965

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Transit System
Statement of Changes in Financial Position

For the Year Ended December 31, 1984

	1984	1983
FUNDS WERE DERIVED FROM		
Current Operations		
ADD Expenses not requiring Cash Outlay		
Appropriation for Purchase and Refurbishing of Buses	$ 936,000	$2,961,633
Depreciation	888,834	912,870
Amortization of Foreign Exchange	312,806	160,551
Loss on Disposal of Fixed Assets	6,597	(7,264)
DEDUCT Credits to Operations not Involving Incoming Funds		
Interest on Sinking Fund	275,714	242,199
Total Funds from Current Operations	1,868,523	3,785,591
Contribution from Federal Government	278,534	574,069
Contributions from Provincial Government	22,147	—
Proceeds from Sale of Property and Plant	4,776	7,264
	2,173,980	4,366,924
FUNDS WERE EXPENDED FOR		
Acquisition and Refurbishing of Rolling Stock	936,000	2,961,633
Property, Plant and Equipment	990,550	997,476
Payments to Sinking Fund Trustees		
Actuarial Requirements	390,222	390,222
Foreign Exchange	434,122	122,490
Debt Retired	277,000	326,000
	3,027,894	4,797,821
Decrease in Working Capital	$ 853,914	$ 430,897

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Notes to the Financial Statements

December 31, 1984

1. **Significant Accounting Policies**

A. PROPERTY, PLANT AND EQUIPMENT

Rolling stock purchases are made out of current funds.

B. DEPRECIATION

Depreciation is recorded in an amount equal to the total of serial debt repayments, Sinking Fund levies and Sinking Fund interest. The effect of this policy is as follows:

a) All capital assets, including the cost of land, are subject to depreciation after they are funded.

b) Assets are not depreciated until they have been funded, which may materially affect depreciation expense and the resulting deficit if funding is unduly delayed.

C. FOREIGN EXCHANGE ON DEBENTURE DEBT

Unrealized exchange losses relating to the translation of long term foreign currency bond issues at the exchange rate prevailing at the balance sheet date are fully provided for in the Long Term Debt section. (See Note 4(b))

D. ACCRUAL BASIS OF ACCOUNTING

Revenues and expenditures are accounted for on the accrual basis.

2. **Funds on Deposit with Sinking Fund Trustees**

Included in this asset are deposits for foreign exchange requirements of $1,567,291.

3. **Debenture Debt**

a) All sinking fund debenture issues provide for full sinking fund at maturity on the basis of actuarial capitalizations averaging approximately 4½%, with the exception of the following:

i)By-law 2622/80 - In 1980 The City of Winnipeg under By-law 2622/80 issued 8-year sinking fund debentures, extendible for an additional 8 years. The 5% levy provision as permitted under Section 304(2) of The City of Winnipeg Act will result in a sinking fund deficiency requiring refinancing if the debentures are redeemed at the end of 8 years. If the issue remains outstanding until 1996, a sinking fund sufficient to fully retire the issue will be available.

ii)By-law 3064/81 - In 1981 The City of Winnipeg under By-law 3064/81 issued 5-year sinking fund debentures. The 3% levy provision as permitted under Section 304(2) of The City of Winnipeg Act will result in a sinking fund deficiency requiring this issue to be refinanced at maturity.

b) All debentures are general obligations of the City. Debenture debt is allocated to the General Capital Fund and Utilities in the amounts shown in the issuing by-law.

c) At maturity the debenture debt is payable in the following currencies:

In Canadian Dollars	$ 2,600,000
In United States Dollars	8,500,000
	$11,100,000

Debenture debt issued in United States dollars is recorded at par with the Canadian dollar.

4. **Provision for Foreign Exchange at Maturity**

a) Sufficient funds are on deposit with the Sinking Fund Trustees for sinking fund debenture issues payable in foreign currencies to maintain the actuarial requirements in Canadian dollars at the equivalent of the foreign currencies at the exchange rates prevailing at the balance sheet date.

b) Debenture debt payable in foreign currencies amounted to $8,500,000 as at December 31, 1984. The unrealized exchange loss resulting from the translation of this liability at the exchange rate prevailing at balance sheet date totalled $2,734,450. To date $1,667,352 has been accumulated towards this contingency at maturity through the retention of exchange premiums realized on foreign currency bond issues, contributions from sinking fund surpluses and charges to current operations. The foreign exchange deficiency of $1,067,098 (an amount which will be recalculated annually as the requirement for such purpose may from year to year vary) has been set up as a deferred charge to be amortized over the remaining life of the related bond issues by annual charges to operations.

5. **Accounts Payable**

Commitments totalling $2,391,641 (1983 - $2,352,732) were recorded in the accounts for goods and services which had not been received by year end.

6. **Contingent Liability**

Under the sick pay credit plan for certain employees of the Transit System, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The estimated liability for such accumulated credits has not been determined.

7. **Fare Increase**

Basic fares were increased effective March 1, 1984 and March 1, 1985 as authorized by Council.

8. **Government Grant**

The Provincial Government provided grants of $15,414,227 toward the 1984 Transit System deficit, $668,104 under the Urban Transit Capital Grants Program and $538,741 as a Local Government General Support Grant.

9. **Employee Benefits Program**

a) Pension Fund—The City guarantees the solvency of this fund. In 1984 the City's contribution to the fund was equal to the required employee contributions. The plan includes a limited cost-of-living adjustment provision.

b) Group Life Insurance Fund—The City matches employee contributions for optional coverage one times or two times annual salary. Retired employees are permitted to retain reduced life insurance coverage at the same group rates.

10. **Amortization of Pension Fund Deficit**

Provision has been made for the funding of the amount of $10,832,600, being the unfunded liability as reported by an actuarial valuation at December 31, 1981 on the Transit System sector of the Employees Benefits Pension Fund, over an amortization period of 17 years commencing in 1984. The annual payment required to discharge liability is $1,355,870.

Water Works System

Historical Data

The water supply system for the City of Winnipeg dates back to 1882, when the plant of the Winnipeg Waterworks Company was put into operation, the supply being obtained from the Assiniboine River just east of the Maryland Bridge. In 1899 the City purchased the plant from the company for $237,650. The distribution system consisted at the time of about 22½ miles of cast iron mains. After the purchase of the plant, the City proceeded with changing the source of supply from the Assiniboine River to artesian wells chiefly located northwest of the City.

With the growth in population, however, it became evident that a more secure source of supply was necessary. This subject occupied the attention of the City Council almost continuously from 1906 to 1913, when it was ultimately decided to obtain a supply from Shoal Lake located 96 miles east of the City. The Greater Winnipeg Water District was incorporated, being a metropolitan body comprising the City of Winnipeg and the various adjacent municipalities. The construction of the aqueduct was proceeded with in 1913, and on March 29, 1919, Shoal Lake water reached the City. The cost of approximately $17.5 million was funded by debentures issued by the Greater Winnipeg Water District. From 1919 to 1961 the Greater Winnipeg Water District delivered water in bulk to the City of Winnipeg's reservoirs. The adjacent municipalities which operated their own distribution facilities were supplied with water by the City. Capital costs of the District were met by a mill rate levy on land only within the District, while the operating costs were met by a water consumption charge. The City made a charge also on the volume of water pumped.

The McPhillips Street reservoir system was constructed in 1913 and consisted of a covered reservoir with a capacity of 18 million gallons. This facility was subsequently expanded in 1932 with construction of an open reservoir with a 40 million gallon capacity.

To meet the increasing demand for water a booster pumping station was built on Tache Avenue in 1950. This facility increased delivery to the McPhillips Reservoir from the Branch I aqueduct from 20 MGD by gravity to 38 MGD by pumping. In 1950 a study of the system was also undertaken which indicated that, by 1960, the City would require additional pumping and storage capacity and considerable extension of the feeder watermains in the distribution system. As a result of this study, City Council adopted a ten-year development program which was completed in 1960. The program included 16.4 miles of feeder watermains at a cost of $2,678,745, the new reservoir at Wilkes Avenue and Waverley Street costing approximately $1,645,300 and the new W.D. Hurst fully automatic pumping station costing approximately $1,135,150. The Wilkes Avenue reservoir was a totally open reservoir constructed in two cells with a total capacity of 80 million gallons. Space is available on-site for future expansion to 160 million gallon capactiy. The W.D. Hurst pumping station has an installed pumping capacity of 80 million gallons per day and designed expansion to 100 million gallons per day.

The City of Winnipeg received delivery of water from the aqueduct at the James Avenue Pumping Station and at its reservoirs located at McPhillips Street and Logan Avenue; and at Wilkes Avenue and Waverley Street. Water was pumped by pumping stations at these reservoirs to the City proper and to some adjoining urban municipalities. The pumping stations operate at a discharge pressure of 75 pounds per square inch.

The City of St. Boniface had its own water pumping station and well collection system and was also connected directly to the aqueduct via the St. Boniface Pumping Station. Transcona also had a direct connection to the aqueduct at Plessis Road from which water was drawn for Transcona and the C.N.R. Shops. St. Vital had purchased their water supply from St. Boniface until 1954 when a pumping station and feedermain was built to convey water to the St. Vital area. The completion of the Geo. C. MacLean Pumping Station and Reservoir in 1964 rendered the St. Boniface and St. Vital Pumping Stations obsolete.

The functions of the Greater Winnipeg Water District were assumed by the metropolitan Corporation of Greater Winnipeg on January 1, 1961, and on January 1, 1962, the Corporation assumed the responsibility of providing water to the area municipalities. The James Avenue Pumping station remained under the ownership of the City of Winnipeg as its main function was to provide water at high pressure for fire protection in the central high property value district. In 1960 an analysis of the distribution system indicated the necessity of expanding the feedermain system and providing additional pumping and storage capacity. A ten-year program was adopted by the Council of the Metropolitan Corporation. During this program an additional 45.4 miles of feedermains were constructed at a cost of $8.5 million and a new reservoir and fully automatic pumping station was constructed at Marion Street and Lagimodiere Boulevard at a cost of $4,576,000. This new MacLean Pumping Station has an installed pumping capacity of 70 million gallons per day. The reservoir is a covered reservoir with a 45 million gallon total capacity.

In 1968 the old McPhillips Street pumping station was replaced with a new automatic station with an installed pumping capacity of 80 million gallons per day. The cost of this new station was $2,360,000. In 1971 the first 400 million gallon capacity cell of a planned 4 cell reservoir with ultimate capacity of 1,500 million gallons was constructed at Deacon on the eastern edge of the City. The reservoir is filled during the winter and discharged in the summer to meet ever-increasing high daily demands. A new McPhillips Street Reservoir was completed in 1976 at a cost of $11,000,000. This major project was started in 1974 and was placed in service on November 23, 1976. The two open reservoirs located at McPhillips had a total capacity of approximately 40 million gallons and were constructed in the early 1930's. The walls of these cells were badly deteriorated and the earth embankment around the cells became saturated by leakage. In 1974, the decision was made to construct two new 25 million gallon closed reservoirs on the site of the two old reservoirs. The roofs of the new reservoirs are covered with a 2 ft. layer of earthfill, grassed and landscaped, providing some 17 acres for recreational activities.

The second cell of the Deacon complex with a capacity of 490 million gallons was completed in June of 1978. Construction of the Deacon Booster Pumping Station followed and it was completed and placed in service in the summer of 1980. This station will pump water from the Deacon Reservoir to the Wilkes and MacLean distribution reservoirs, and will ensure a sufficient water supply at these stations to meet peak daily demands. Reconstruction of the north cell of the Wilkes Reservoir was started in May 1980 and was completed and placed in service on December 20, 1980. This replaces the former open cell with a closed one that has a capacity of 30 million gallons. The final 6.4 km of the Fort Garry Feedermain were completed in 1982 at a cost of $3,000,000. The feedermain supplies water to the Linden Woods and Whyte Ridge Road subdivisions and provides increased water pressure and fire protection for Fort Richmond, Richmond West and St. Norbert.

A three year program commenced in 1984 to discontinue the high pressure fire service through integration of the high pressure distribution system with the domestic system and retirement of the James Avenue Pumping Station. The pumping station is old and would require much work if it was to be kept in service. The integration of the two distribution systems involves joining the independent systems with common pipes such that the combined system can orovide the same level of fire protection as the high pressure system presently provides to the central high property value district. The cost to integrate the two systems is estimated at $200,000 and will be charged to the tax supported budget. The James Avenue Pumping Station will be retired from service in 1987.

The utility bears a share of general overhead expenses of the City as well as municipal taxes.

Statistical Information

	1984	1983
Annual Water Pumped (Million Litres)	96,139	96,520
Water Pumped in Litres Per Capita Per Day	456.4	459
Kilometers of Aqueduct	158.36	158.36
Kilometers of Feedermains	106.2	106.2
Kilometers of Watermains	2,154	2,187.0
Number of Services	157,418	155,321

Financial Statements follow on Pages 84 to 87.

The City of Winnipeg
Water Works System
Balance Sheet

As at December 31, 1984

Assets

	1984	1983
PROPERTY, PLANT AND EQUIPMENT		
Property, Plant and Equipment (Note 1(A))	$119,169,459	$117,605,735
Projects under Construction (Note 1(A))	949,441	1,450,156
	120,118,900	119,055,891
LESS Accumulated Depreciation (Note 1(B))	69,307,076	65,888,673
Contributions in Aid of Construction	10,371,443	9,812,766
	79,678,519	75,701,439
	40,440,381	43,354,452
FUNDS ON DEPOSIT WITH SINKING FUND TRUSTEES (Note 2 & 4(a))	23,634,156	19,934,342
DEFERRED CHARGES (Note 4(b))	3,345,933	2,243,707
CURRENT ASSETS		
Cash on Hand	271,259	374,005
Due from General Revenue Fund	7,191,336	6,103,586
Accounts Receivable		
Province of Manitoba	8,209	—
Government of Canada	2,543	—
Sinking Fund Trustees	11,478	173,978
Other	3,564,870	3,014,974
	3,587,100	3,188,952
Less Allowance for Doubtful Accounts	115,510	93,111
	3,471,590	3,095,841
Materials and Supplies, at cost	237,826	102,093
Returnable Containers	40,760	28,260
	11,212,771	9,703,785
	$ 78,633,241	$ 75,236,286

Liabilities

	1984	1983
RETAINED EARNINGS	$ 6,782,550	$ 6,395,364
LONG TERM LIABILITIES		
Debenture Debt (Note 3)	58,414,352	57,915,650
Provision for Foreign Exchange at Maturity (Note 1 (C) & 4(b))	7,688,630	5,843,550
	66,102,982	63,759,200
Due to General Reserve Fund	1,929,752	2,101,897
	68,032,734	65,861,097
CURRENT LIABILITIES		
Accounts Payable (Note 5)	1,419,706	569,632
Accrued Liabilities	474,319	508,069
Accrued Debenture Interest	1,923,932	1,902,124
	3,817,957	2,979,825
	$ 78,633,241	$ 75,236,286

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Water Works System
Statement of Revenue and Expenditure

For the Year Ended December 31, 1984

	Budget 1984	Actual 1984	Actual 1983
REVENUE			
Water Sales	$28,500,000	$29,850,802	$30,583,056
Fire Hydrant Rentals	1,533,400	1,536,549	1,496,311
Frontage Taxes	—	6,145,887	6,106,008
Permits	17,300	36,025	34,945
Railway	825,000	1,284,807	1,048,622
Rentals	17,000	26,042	26,254
Interest Earned	372,264	725,769	531,605
Interest on Capital Construction	100,000	31,837	279,816
Interest on Sinking Fund	895,223	961,402	803,814
Provincial Support Grant	186,800	191,197	179,457
Miscellaneous	8,000	50,476	34,005
Contribution from Sinking Fund	306,071	468,571	468,571
TOTAL REVENUE	$32,761,058	$41,309,364	$41,592,464
EXPENDITURE			
Water Supply			
General Administration	$ 309,500	$ 404,207	$ 238,441
Water Supply Administration	159,200	234,839	234,283
Backflow Prevention	58,559	56,234	54,194
Billing and Collection	1,260,700	1,251,993	1,200,506
Laboratory Services	350,900	342,544	339,314
Design and Engineering	698,200	513,629	634,076
Aqueduct Operation	432,000	417,557	432,564
Intake Operation	327,800	313,571	398,156
Staff House	70,700	56,702	57,158
Pumping Stations	1,204,700	1,239,850	1,073,711
Instrumentation	251,675	264,821	248,664
Railway Maintenance	1,144,300	968,992	955,911
Shops	416,477	427,763	408,970
	6,684,711	6,492,702	6,275,948
Water Distribution			
Administration	1,695,654	1,732,234	1,040,401
Waterworks Training Program	—	169,572	84,682
Water Meter Maintenance	763,895	707,593	673,447
Service Pipe Maintenance	2,202,619	2,333,671	1,971,593
Valve Maintenance	1,245,203	1,114,424	999,306
Hydrant Maintenance	1,435,781	1,312,797	1,335,920
Watermain Maintenance	4,959,652	5,737,035	5,638,385
	12,302,804	13,107,326	11,743,734
Other			
General Government Charges, Insurance, Recoveries	529,732	726,778	657,731
Employee Benefits (Note 8)	1,607,500	1,482,678	1,563,662
Amortization of Pension Fund Deficits (Note 9)	229,000	229,000	—
Taxes	1,500,000	1,517,533	1,443,931
	3,866,232	3,955,989	3,665,324
Depreciation, Interest and Financial Expenditure			
Depreciation	3,622,398	3,578,213	3,404,527
Interest on Debentures	5,986,225	6,040,845	5,938,299
Financial Expenditure	857,775	1,601,216	1,015,365
	10,466,398	11,220,274	10,358,191
Transfer to Watermain Renewal Reserve Fund	—	6,145,887	6,106,008
TOTAL EXPENDITURE	$33,320,145	$40,922,178	$38,149,205
NET PROFIT (LOSS) FOR THE YEAR	($ 559,087)	$ 387,186	$ 3,443,259

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Water Works System
Statement of Retained Earnings

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$ 6,395,364	$ 2,952,105
ADD Net Profit for the Year	387,186	3,443,259
Closing Balance	$ 6,782,550	$ 6,395,364

Statement of Changes in Financial Position

For the Year Ended December 31, 1984

	1984	1983
FUNDS WERE DERIVED FROM		
Current Operations		
Net Profit for the Year	$ 387,186	$ 3,443,259
ADD Expenses not requiring Cash Outlay		
Depreciation	3,578,213	3,404,527
Amortization of Foreign Exchange	742,854	365,719
DEDUCT Credits to Operations not involving Incoming Funds		
Interest on Sinking Fund	(887,901)	(755,169)
Total Funds from Current Operations	3,820,352	6,458,336
Debenture Issue	1,000,000	—
General Reserve	164,857	1,126,639
Provincial Contributions in Aid of Construction	558,677	837,635
	5,543,886	8,422,610
FUNDS WERE EXPENDED FOR		
Property, Plant and Equipment	1,222,819	1,651,912
Payment to Sinking Fund Trustees		
Actuarial Requirements	1,943,316	1,978,275
Foreign Exchange	868,597	312,950
Debt Retired	501,298	471,530
Repayment of General Reserve	337,002	271,370
Transfer Gravel Pit Reserve to Equipment Replacement Reserve Fund	—	166,734
	4,873,032	4,852,771
Increase in Working Capital	$ 670,854	$ 3,569,839

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Notes to the Financial Statements

December 31, 1984

1. **Significant Accounting Policies**

A. PROPERTY AND PLANT

Assets of the former City of Winnipeg and Metropolitan Corporation of Greater Winnipeg and projects constructed since January 1, 1972 are recorded at cost. The assets of the former suburban Municipalities are recorded at the amount of the outstanding liabilities. The cost of assets is not removed from the accounts when the assets are taken out of service. Therefore, the assets and accumulated depreciation are overstated. The amount of the overstatement has not been determined to date.

Watermain Renewals financed from Operations and from the Watermain Renewal Reserve have not been added to the Waterworks System Property and Plant. To date an amount of $18,878,969 has been financed from the Watermain Renewal Reserve.

Projects under construction represent those projects completed and in progress that have not been funded to date.

B. DEPRECIATION

Depreciation is recorded on the basis of serial debt repaid, Sinking Fund installments provided, General Reserve debt retired, and interest earned on the Sinking Fund. The effect of this policy is as follows:

a) All capital assets, including the cost of land, are subject to depreciation after they are funded.

b) Projects under construction are, in certain instances, funded and depreciated prior to being placed in service.

C. FOREIGN EXCHANGE ON DEBENTURE DEBT

Unrealized exchange losses relating to the translation of long term foreign currency bond issues at the exchange rate prevailing at the balance sheet date are fully provided for in the Long Term Debt section. (See Note 4(b))

D. ACCRUAL BASIS OF ACCOUNTING

Revenue for services rendered but not billed at the end of the year is not being accrued. Other items of revenues and expenditures are accounted for on the accrual basis.

E. On February 3rd, 1982 Council approved, by resolution, the establishment of a Reserve for Watermain Replacement and that there be an annual transfer of 100% of the Water Frontage Levy revenue to the Reserve for Watermain Renewals. Amending By-law No. 3324/82 set the Water Frontage Levy at $.65 per fronting foot.

2. **Funds on Deposit with Sinking Fund Trustees**

a) Included in this asset are deposits for foreign exchange requirements of $2,780,992.

b) Funds on deposit for actuarial and foreign exchange requirements are credited with interest calculated at various statutory rates not exceeding the maximum rate as prescribed by The City of Winnipeg Act. If the Sinking Fund Trustees' net income for the year was allocated in proportion to total funds on deposit, an additional amount of approximately $1.3 million (1983 $.7 million) would have accrued to the credit of the utility.

3. **Debenture Debt**

a) All Sinking Fund Debenture issues provide for full sinking fund at maturity on the basis of actuarial capitalizations averaging approximately 4½%, with the exception of the following:

i) By-law 1586/77 — In 1977 the City of Winnipeg under By-law 1586/77 issued 10-year sinking fund debentures. The 1% levy provision as permitted under Section 304(2) of the City of Winnipeg Act would result in a sinking fund deficiency at maturity. To ensure that sufficient funds are available to retire the bonds on the due date, additional monies at present are being appropriated annually from the General Revenue Fund and/or Sinking Fund surplus to meet the annual requirement for full sinking fund provision. In 1984, the entire additional requirement of $451,780 was realized as a contribution from the Sinking Fund Trustees.

ii) By-law 2622/80 — In 1980 the City of Winnipeg underBy-law 2622/80 issued 8-year sinking fund debentures, extendible for an additional 8 years. The 5% levy provision as permitted under Section 304(2) of the City of Winnipeg Act will result in a sinking fund deficiency requiring refinancing if the debentures are redeemed at the end of 8 years. If the issue remains outstanding until 1996, a sinking fund sufficient to fully retire the issue will be available.

iii) By-law 2971/81 — In 1981 the City of Winnipeg under By-law 2971/81 issued 7-year sinking fund debentures. The 1% levy provision as permitted under Section 304(2) of the City of Winnipeg Act will result in a sinking fund deficiency requiring this issue to be refinanced at maturity.

iv) By-law 3064/81 — In 1981 the City of Winnipeg under By-law 3064/81 issued 5-year sinking fund debentures. The 3% levy provision as permitted under Section 304(2) of the City of Winnipeg Act will result in a sinking fund deficiency requiring this issue to be refinanced at maturity.

v) By-law 3807/84 — In 1984 the City of Winnipeg under By-law 3807/84 issued 7-year sinking fund debentures. The 1% levy provision as permitted under Section 304(2) of the City of Winnipeg Act will result in a sinking fund deficiency requiring this issue to be refinanced at maturity.

b) All debentures are general obligations of the City. Debenture debt is allocated to the General Capital Fund and Utilities in the amounts shown in the issuing by-law.

c) At maturity the debenture debt is payable in the following currencies:

In Canadian Dollars	$34,514,352
In United States Dollars	23,900,000
	$58,414,352

Debenture debt issued in United States Dollars is recorded at par with the Canadian Dollar.

4. **Provision for Foreign Exchange at Maturity**

a) Sufficient funds are on deposit with the Sinking Fund Trustees for sinking fund debenture issues payable in foreign currencies to maintain the actuarial requirements in Canadian dollars at the equivalent of the foreign currencies at the exchange rates prevailing at the balance sheet date.

b) Debenture debt payable in foreign currencies amounted to $23,900,000 as at December 31, 1984. The unrealized exchange loss resulting from the translation of this liability at the exchange rate prevailing at balance sheet date totalled $7,688,630. To date $4,342,697 has been accumulated towards this contingency at maturity through the retention of exchange premiums realized on foreign currency bond issues, contributions from sinking fund surpluses and charges to current operations. The foreign exchange deficiency of $3,345,933 (an amount which will be recalculated annually as the requirement for such purpose may from year to year vary) has been set up as a deferred charge to be amortized over the remaining life of the related bond issues by annual charges to operations.

5. **Accounts Payable**

Commitments totalling $ 93,438 (1983 - $100,892) were recorded in the accounts for goods and services which had not been received by the year end.

6. **Contingent Liability**

Under the sick pay credit plan of the Waterworks System, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The estimated liability for such accumulated credits has not been determined.

7. **Consumer Rates**

Consumer rates were increased effective January 1, 1983 as authorized by By-law 3340/82.

8. **Employee Benefits Program**

a) Pension Fund — The City guarantees the solvency of this fund. In 1984 the City's contirubtion to the fund was equal to the required employee contributions. The plan includes a limited cost-of-living adjustment provision.

b) Group Life Insurance Fund — The City matches employee contributions for optional coverage one times or two times annual salary. Retired employees are permitted to retain reduced life insurance coverage at the same group rates.

9. **Amoritization of Pension Fund Deficit**

Provision has been made for the funding of the amount of $2,192,900, being the unfunded liability as reported by an actuarial valuation at December 31, 1981 on the Waterworks sector of the Employees Benefits Pension Fund, over an amortization period of 17 years commencing in 1984. The annual payment required to discharge liability is $274,474.

Sewage Disposal System

Historical Data

Concern over polution and the distribution of waste in the Winnipeg area in the early 1930's led to the incorporation of the Greater Winnipeg Sanitary District by an Act of the Legislature in 1935. In the same year the City entered into an agreement between the Federal and Provincial Governments to construct a sewage treatment plant and collection system at a cost of $3,400,000. Operation of the system commenced in 1938. Major extensions to the treatment plant in 1954 and to the collection system between 1951 and 1961 cost approximately $3,600,000 and were financed by the issue of debentures and by contributions from previous years' accumulated operating surpluses.

The Sanitary District Act permitted the admission of additional municipalities or parts of municipalities and between the inception of the Sanitary District and the assumption of its responsibilities by the Metropolitan Corporation, the following Municipalities became members of the District.

St. James, Fort Garry and Tuxedo, the three original members who withdrew—readmitted on January 1, 1955.
North Kildonan—admitted on January 1, 1956.
Brooklands and Part of Assiniboia—admitted on January 1, 1958.

St. James, Tuxedo and Fort Garry, as three original members of the Sanitary District, were required to pay into the District their share of the original capital costs. Tuxedo paid its share amounting to $18,458.58 in cash, while St. James and Fort Garry both agreed to pay their shares in twenty annual instalments of $13,636.61 and $3,813.93 respectively.

The Metropolitan Winnipeg Act provided for the repeal of the Greater Winnipeg Sanitary District Act and the assumption of responsibility of sewage disposal in the Greater Winnipeg area by the Metropolitan Corporation. This responsibility was assumed by the Corporation on January 1, 1961. A secondary treatment system serving parts of St. James, Assiniboia, Tuxedo and Charleswood consisting of 260 acres and lagoons was put in operation in 1964 at a cost of $4,300,000. In 1967 four mechanically aerated cells, costing $368,000. were added to the system. This facility was first known as Charleswood Lagoons but later designated as the West End Water Pollution Control Centre. Major revisions to the primary treatment section and the addition of secondary treatment facilities at the North End Water Pollution Control Centre were completed in 1965 at an additional cost of approximately $14,500,000.

On January 1, 1972, under the provisions of the City of Winnipeg Act, the new City assumed total responsibility for sewage disposal, including the individual delivery networks previously managed by the twelve former municipalities. During 1972, users continued to be charged at the same independent rates (based on water consumption) that prevailed in each of the former municipalities prior to unification. A schedule of rates common to the whole new City was adopted in 1973.

History was made on September 10th, 1974 with the opening of the South End Water Pollution Control Centre, the first sewage treatment plant in Canada to utilize on-site generated oxygen to sustain bacterial growth in the sewage treatment process instead of vast quantities of air. Technological advances allowed staffing to be reduced from a 24 hr. - 7 day week to an 8 hr. - 5 day. week. Twenty-four hour monitoring of this facility is undertaken at the McPhillips Water Pumping Control Centre.

Start up of the South End Water Pollution Control Centre marked the completion of a 10 year plan to collect and treat sewage generated in the southern part of the city, which formerly discharged raw into the Red River. The plant was initiated in 1964 under the direction of the former Metropolitan Corporation of Greater Winnipeg. The cost of this facility, including the required sewage interceptor system, was approximately $15,000,000 financed through long term loans from Central Mortgage & Housing Corporation and issued specifically for each construction project during the 10 year program. The completion of the South End Water Pollution Control Centre provided for secondary treatment or its equivalent, of all the wastes generated in the City of Winnipeg before discharge to the rivers. This places Winnipeg in the forefront, in Canada, in the fight to reduce water pollution and restore our historic rivers.

The $2,000,000 expansion to the West End Water Pollution Control Centre was completed in late 1976. This addition is an extended aeration treatment plant with a capacity of 6 million gallons per day. This plant will function along with the present lagoon system with a combined capacity of 9 million gallons per day. Construction of the two additional primary clarifiers at the North End Water Pollution Control Centre was completed during 1979. These covered rectangular clarifiers were the first step of a planned expansion at the North End site.

Improvements at the North End Water Pollution Control Centre (N.E.W.P.C.C.) in 1982 included the installation of mixing and grinding equipment to improve digester performance, the awarding of a $5,200,000 contract for the purchase and installation of oxygen dissolution equipment and the awarding of an oxygen supply contract which included an on-site, oxygen generating plant built and operated by the supplier.

In 1983, the N.E.W.P.C.C. Main Building extension was completed at a cost of $970,000. Construction on the oxygen reactor tanks amounted to $5,250,000 and is now completed. The total expansion when completed in 1986, will increase the peak secondary treatment capacity by 89% and the average treatment capacity by 20% representing a higher standard of treatment for improved pollution control.

The utility bears a share of general overhead expenses of the City as well as municipal taxes.

Statistical Information

	1984	1983
Sewage Received (Million Litres)	121,328	112,243
Kilometers of Interceptor Sewers	96.0	94.14
Kilometers of Combined Sewers	1,058.0	1,077.6
Kilometers of Sanitary Sewers	996.0	967.7
Kilometers of Storm Sewers	786.3	796.2
Number of Sewer Services	157,230	155,129

Financial Statements follow on Pages 89 to 92.

The City of Winnipeg
Sewage Disposal System
Balance Sheet

As at December 31, 1984

Assets

	1984	1983
PROPERTY, PLANT AND EQUIPMENT		
Property, Plant and Equipment (Note 1(A))	$89,435,908	$84,413,596
Projects Under Construction (Note 1(A))	5,632,658	—
	95,068,566	84,413,596
Less Accumulated Depreciation (Note 1(B))	26,828,650	24,304,866
Contributions in Aid of Construction	13,297,493	13,297,493
	40,126,143	37,602,359
	54,942,423	46,811,237
FUNDS ON DEPOSIT WITH SINKING FUND TRUSTEES (Note 2 & 4(a))	14,298,275	11,751,181
DEFERRED CHARGES (Note 4(b))	2,085,471	1,200,989
CURRENT ASSETS		
Cash on Hand	100	100
Due from General Revenue Fund	9,073,289	14,081,984
Accounts Receivable		
Province of Manitoba	1,337	1,309
Government of Canada	65	—
Sinking Fund Trustees	13,118	100,618
Other	72,715	80,042
	87,235	181,969
	9,160,624	14,264,053
	$80,486,793	$74,027,460

Liabilities

	1984	1983
RETAINED EARNINGS	$ 6,621,187	$ 4,179,053
LONG TERM LIABILITIES		
Debenture Debt (Note 3)	59,787,888	58,460,600
Provision for Foreign Exchange at Maturity (Note 1(C) & 4(b))	7,849,480	5,965,800
	67,637,368	64,426,400
Due to General Reserve Fund	1,670,504	1,640,819
	69,307,872	66,067,219
CURRENT LIABILITIES		
Accounts Payable (Note 5)	2,366,895	1,601,984
Accrued Liabilities	53,120	84,111
Accrued Debenture Interest	2,137,719	2,095,093
	4,557,734	3,781,188
	$80,486,793	$74,027,460

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Sewage Disposal System
Statement of Revenue and Expenditure
For the Year Ended December 31, 1984

	Budget 1984	Actual 1984	Actual 1983
REVENUE			
Sewage Rental Charges	$22,303,000	$23,518,857	$19,556,834
Frontage Taxes	940,000	936,548	930,768
Industrial Waste Surcharges	240,000	251,870	261,686
Sewer Connection Permit Fees	15,000	31,655	31,650
Interest Earned	1,006,200	1,486,876	2,086,125
Interest on Capital Construction	500,000	477,628	460,879
Interest on Sinking Fund	507,934	598,970	483,765
Provincial Support Grant	53,000	55,713	52,501
Miscellaneous	5,000	131,365	30,138
Contribution from Sinking Fund	155,766	243,266	243,266
TOTAL REVENUE	$25,725,900	$27,732,748	$24,137,612
EXPENDITURE			
Collection and Sewer Service			
Administration	$ 501,096	$ 506,594	$ 396,233
Sewer Maintenance	2,661,400	2,660,487	2,472,972
Sewer Renewals	125,000	128,214	94,016
Sewer Connections	600,000	71,743	—
	3,887,496	3,367,038	2,963,221
Interception and Treatment			
Administration	1,670,600	1,696,107	1,541,650
Backflow Prevention	58,558	56,234	58,764
Laboratory Services	350,900	342,590	339,300
Design and Engineering	698,200	693,769	655,644
Industrial Waste Control	139,481	136,367	138,970
Interception System	927,170	919,089	842,565
North End Treatment Plant	3,979,544	3,228,723	2,528,643
South End Treatment Plant	1,017,704	964,274	903,998
West End Pollution Control Centre	212,900	181,753	190,676
Instrumentation	251,675	264,949	249,900
Shops	416,477	427,620	407,040
	9,723,209	8,911,475	7,857,150
Other			
General Government Charges, Insurance, Recoveries	333,587	414,152	396,402
Employee Benefits (Note 8)	543,250	508,134	507,942
Amortization of Pension Fund Deficits (Note 9)	70,000	70,000	—
Taxes	725,000	729,179	690,620
	1,671,837	1,721,465	1,594,964
Depreciation, Interest and Financial Expenditure			
Depreciation	2,522,237	2,523,784	2,474,619
Interest on Debentures	6,644,545	6,586,913	6,560,557
Financial Expenditure	942,940	2,179,939	1,147,989
	10,109,722	11,290,636	10,183,165
TOTAL EXPENDITURE	$25,392,264	$25,290,614	$22,598,500
NET PROFIT FOR THE YEAR	$ 333,636	$ 2,442,134	$ 1,539,112

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Sewage Disposal System
Statement of Retained Earnings

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$ 4,179,053	$ 2,639,941
ADD Net Profit for the Year	2,442,134	1,539,112
Closing Balance	$ 6,621,187	$ 4,179,053

Statement of Changes in Financial Position

For the Year Ended December 31, 1984

	1984	1983
FUNDS WERE DERIVED FROM		
Current Operations		
Net Profit (Loss) for the Year	$ 2,442,134	$ 1,539,112
ADD Expenses not requiring Cash Outlay		
Depreciation	2,523,784	2,474,619
Amortization of Foreign Exchange	999,197	308,506
DEDUCT Credits to Operations not Involving Incoming Funds		
Interest on Sinking Fund	(514,970)	(428,171)
Total Funds from Current Operations	5,450,145	3,894,066
General Reserve	115,532	207,373
Provincial Contributions in Aid of Construction	—	10,954
Debenture Issue	2,000,000	—
	7,565,677	4,112,393
FUNDS WERE EXPENDED FOR		
Property, Plant and Equipment	10,654,970	6,958,259
Payments to Sinking Fund Trustees		
Actuarial Requirements	1,318,831	1,358,784
Foreign Exchange	713,292	282,746
Debt Retired	672,712	661,437
Repayment of General Reserve	85,847	77,895
	13,445,652	9,339,121
Decrease in Working Capital	$ 5,879,975	$ 5,226,728

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Notes to the Financial Statements

December 31, 1984

1. **Significant Accounting Policies**

A. PROPERTY AND PLANT

Assets of the former City of Winnipeg and Metropolitan Corporation of Greater Winnipeg and projects constructed since January 1, 1972 are recorded at cost. The assets of the former suburban Municipalities are recorded at the amount of the outstanding liabilities. The cost of assets is not removed from the accounts when the assets are taken out of service. Therefore, the assets and accumulated depreciation are overstated. The amount of the overstatement has not been determined to date.

Projects under construction represent those projects completed and in progress that have not been funded to date.

B. DEPRECIATION

Depreciation is recorded on the basis of serial debt repaid, Sinking Fund installments provided, General Reserve debt retired, and interest earned on the Sinking Fund. The effect of this policy is as follows:

a) All capital assets, including the cost of land, are subject to depreciation after they are funded.

b) Projects under construction are, in certain instances, funded and depreciated prior to being placed in service.

C. FOREIGN EXCHANGE ON DEBENTURE DEBT

Unrealized exchange losses relating to the translation of long term foreign currency bond issues at the exchange rate prevailing at the balance sheet date are fully provided for in the Long Term Debt section. (See Note 4(b))

D. ACCRUAL BASIS OF ACCOUNTING

Revenue for services rendered but not billed at the end of the year is not being accrued. Other items of revenues and expenditures are accounted for on the accrual basis.

2. **Funds on Deposit with Sinking Fund Trustees**
   a) Included in this asset are deposits for foreign exchange requirements of $2,149,647.
   b) Funds on deposit for actuarial and foreign exchange requirements are credited with interest calculated at various statutory rates not exceeding the maximum rate as prescribed by The City of Winnipeg Act. If the Sinking Fund Trustees' net income for the year was allocated in proportion to total funds on deposit, an additional amount of approximately $.7 million (1983 $.4 million) would have accrued to the credit of the utility.

3. **Debenture Debt**
   a) All sinking fund debenture issues provide for full sinking fund at maturity on the basis of actuarial capitalizations averaging approximately 4½%, with the exception of the following:
      i) By-law 1586/77 — In 1977 The City of Winnipeg under By-law 1586/77 issued 10-year sinking fund debentures. The 1% levy provision as permitted under Section 304(2) of The City of Winnipeg Act would result in a sinking fund deficiency at maturity. To ensure that sufficient funds are available to retire the bonds on the due date, additional monies at present are being appropriated annually from the General Revenue Fund and/or Sinking Fund surplus to meet the annual requirement for full sinking fund provision. In 1984, the entire additional requirement of $243,266 was realized as a contribution from the Sinking Fund Trustees.
      ii) By-law 2622/80 — In 1980 The City of Winnipeg under By-law 2622/80 issued 8-year sinking fund debentures, extendible for an additional 8 years. The 5% levy provision as permitted under Section 304(2) of The City of Winnipeg Act will result in a sinking fund deficiency requiring refinancing if the debentures are redeemed at the end of 8 years. If the issue remains outstanding until 1996, a sinking fund sufficient to fully retire the issue will be available.
      iii) By-law 2971/81 — In 1981 The City of Winnipeg under By-law 2971/81 issued 7-year sinking fund debentures. The 1% levy provision as permitted under Section 304(2) of The City of Winnipeg Act will result in a sinking fund deficiency requiring this issue to be refinanced at maturity.
      iv) By-law 3064/81 — In 1981 The City of Winnipeg under By-law 3064/81 issued 5-year sinking fund debentures. The 3% levy provision as permitted under Section 304(2) of The City of Winnipeg Act will result in a sinking fund deficiency requiring this issue to be refinanced at maturity.
      v) By-law 3807/84 — In 1984 The City of Winnipeg under By-law 3807/84 issued 7-year sinking fund debentures. The 1% levy provision as permitted under Section 304(2) of The City of Winnipeg Act will result in a sinking fund deficiency requiring this issue to be refinanced at maturity.
   b) All debentures are general obligations of The City. Debenture debt is allocated to the General Capital Fund and Utilities in the amounts shown in the issuing by-law.
   c) At maturity the debenture debt is payable in the following currencies:

In Canadian Dollars	$35,387,888
In United States Dollars	24,400,000
	$59,787,888

Debenture debt issued in United States Dollars is recorded at par with the Canadian Dollar.

4. **Provision for Foreign Exchange at Maturity**
   a) Sufficient funds are on deposit with the Sinking Fund Trustees for sinking fund debenture issues payable in foreign currencies to maintain the actuarial requirements in Canadian Dollars at the equivalent of the foreign currencies at the exchange rates prevailing at the balance sheet date.
   b) Debenture debt payable in foreign currencies amounted to $24,400,000 as at December 31, 1984. The unrealized exchange loss resulting from the translation of this liability at the exchange rate prevailing at balance sheet date totalled $7,849,480. To date $5,764,009 has been accumulated towards this contingency at maturity through the retention of exchange premiums realized on foreign currency bond issues, contributions from sinking fund surpluses and charges to current operations. The foreign exchange deficiency of $2,085,471 (an amount which will be recalculated annually as the requirement for such purpose may from year to year vary) has been set up as a deferred charge to be amortized over the remaining life of the related bond issues by annual charges to operations.

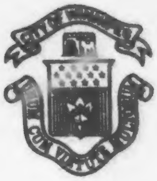
5. **Accounts Payable**
   Commitments totalling $248,297 (1983 - $175,790) were recorded in the accounts for goods and services which had not been received by the year end.

6. **Contingent Liability**
   Under the sick pay credit plan of the Sewage Disposal System, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The estimated liability for such accumulated credits has not been determined.

7. **Consumer Rates**
   Consumer rates were increased effective January 1, 1984 as authorized by By-law 3629/83.

8. **Employee Benefits Program**
   a) Pension Fund — The City guarantees the solvency of this fund. In 1984 the City's contribution to the fund was equal to the required employee contributions. The plan includes a limited cost-of-living adjustment provision.
   b) Group Life Insurance Fund — The City matches employee contributions for optional coverage one times or two times annual salary. Retired employees are permitted to retain reduced life insurance coverage at the same group rates.

9. **Amortization of Pension Fund Deficit**
   Provision has been made for the funding of the amount of $671,000, being the unfunded liability as reported by an actuarial valuation at December 31, 1981 on the Sewage Disposal sector of the Employees Benefits Pension Fund, over an amortization period of 17 years commencing in 1984. The annual payment required to discharge liability is $83,992.



Winnipeg Ambulance Service

The Winnipeg Ambulance Service

Historical Data

Prior to 1975 Ambulance Service in Winnipeg was provided by seven private companies with 17 vehicles. The City was also served by four Fire Rescue Units and two vehicles in two Police Departments.

In total, there were 15 jurisdictions with 17 vehicles operating ambulance service within the boundaries of amalgamated Winnipeg prior to June, 1975.

In 1975, guided by the basic principle of unified services for a unified community, City Council set out to establish a single ambulance operation.

With a supporting provincial grant of $535,220 from the Manitoba Health Services Commission, the City bought out the private operators.

On June 16, 1975 the new Winnipeg Ambulance Service went into operation with 15 vehicles.

OPERATIONAL DATA

The Service responded to 36,734 calls of all types in 1984, of which 11,204 were potentially life threatening emergencies (Code 4), 5,732 were urgent but not potentially life threatening, 6,676 were transfer calls and 13,122 were cancelled calls.

The Ambulance Service has a staff of 116 employees, consisting of 86 Driver/Attendants, 10 Dispatchers, 7 Supervisors, 3 Assistant Supervisors, 7 Administrative Staff, 2 Storespersons and a Director. In August 1984, Council approved an additional 4 Driver/Attendants to staff a Pilot Program to set up a separate Transfer Division within the Ambulance Service. The Service runs a fleet of 21 Vehicles, consisting of 18 Ambulances, 1 Supervisory Vehicle, a Stores Van and a Station Wagon. The ambulances are all of the module type which facilitates the removal of the patient module from the cab and chassis and remounting onto a new cab and chassis. The Service works on a 3 year chassis replacement schedule. The supervisory vehicle carries an extensive array of light extrication equipment, in addition to replacement first aid and medical supplies. The supervisor on duty normally acts as the light extrication provider for the City.

The Ambulance Service Training Department is responsible for providing In-Service Training to the Ambulance Service, First Responder training to new fire recruits and In-Service Training to the existing First Responder group. They provided 1,719 hours of training to Ambulance Service personnel and 1,095 hours of training to First Responders. In addition to the above mentioned duties the Training Department acts as a resource for, and provides day-to-day assistance to the Medical Director.

Statistical Information

	1984	%
Total Number of Emergency Calls	23,610	100.0%
Average Response Time	5.00	
Code 4 Calls	11,204	47.4%
Code 3 Calls	5,732	24.3%
Other Calls	6,676	28.3%
Less Than 4 Minutes	5,934	53.0%
4 - 6 Minutes	3,008	26.8%
6 - 8 Minutes	1,115	10.0%
Greater Than 8 Minutes	1,147	10.2%
First Responders	2,205	9.3%

Financial Statements follow on Pages 95 to 96.

The City of Winnipeg
Winnipeg Ambulance Service
Balance Sheet

As at December 31, 1984

Assets

	1984	1983
CURRENT ASSETS		
Cash on Hand	$ 617	$ 200
Accounts Receivable		
Individuals	283,738	253,012
Agencies	39,005	53,261
Manitoba Blue Cross	81,443	86,495
	404,186	392,768
LESS: Allowance for Doubtful Accounts	102,000	102,000
	302,186	290,768
CAPITAL ASSETS		
Equipment - at cost		
Mobile (Note 2)	336,545	167,842
Communication	244,269	205,866
Furniture and Fixtures	89,192	76,533
	670,006	450,241
LESS: Accumulated Depreciation and Amortization (Note 1A)	601,082	341,179
	68,924	109,062
	$371,727	$400,030

Liabilities

	1984	1983
CURRENT LIABILITIES		
Accruals	$116,618	$ 84,311
Estimated Wage Adjustment Payable	111,379	—
Accounts Payable (Note 4)	36,698	63,185
Due to General Revenue Fund	38,108	143,472
	302,803	290,968
Due to General Capital Fund	68,924	109,062
	$371,727	$400,030

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Winnipeg Ambulance Service
Statement of Revenue and Expenditure

For the Year Ended December 31, 1984

	Budget 1984	Actual 1984	Actual 1983
REVENUE			
Ambulance User Fees	$2,123,625	$2,072,791	$2,031,760
Appropriation from General Levy	2,642,584	2,538,988	2,112,373
Province of Manitoba			
Per Capita Grant	931,380	959,321	931,380
Support Grant	54,997	54,803	51,912
Per Capita Fees - Municipalities	34,065	35,087	34,065
First Responder - Training	—	—	12,600
Other	—	23,677	7,341
	$5,786,651	$5,684,667	$5,181,431
EXPENDITURE			
Administration	$ 554,061	$ 506,408	$ 469,908
Operations	4,731,111	4,678,031	4,283,430
Employee Benefits	390,939	389,932	320,675
Interest Expense	15,405	15,405	20,638
Amortization	40,138	40,138	34,905
Payroll Tax	54,997	54,753	51,875
	$5,786,651	$5,684,667	$5,181,431

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Notes to the Financial Statements

As at December 31, 1984

1. **Significant Accounting Policies**

A. Capital Equipment
Capital assets financed by The City of Winnipeg - Capital Fund are amortized based on the principal repayment. Other Capital assets are fully depreciated in the year of purchase.

B. Operating Supplies
All operating supplies are written off as operating expenses in the year acquired.

C. Accrual Basis of Accounting
Revenue and expenditure are accounted for on the accrual basis.

2. **Mobile Equipment**

Mobile equipment includes only equipment on vehicles. All vehicles were transferred to the Equipment and Material Services Division in 1980. The Winnipeg Ambulance Service now pays the Equipment and Material Services Division for the use of the vehicles.

3. **Contingent Liability**

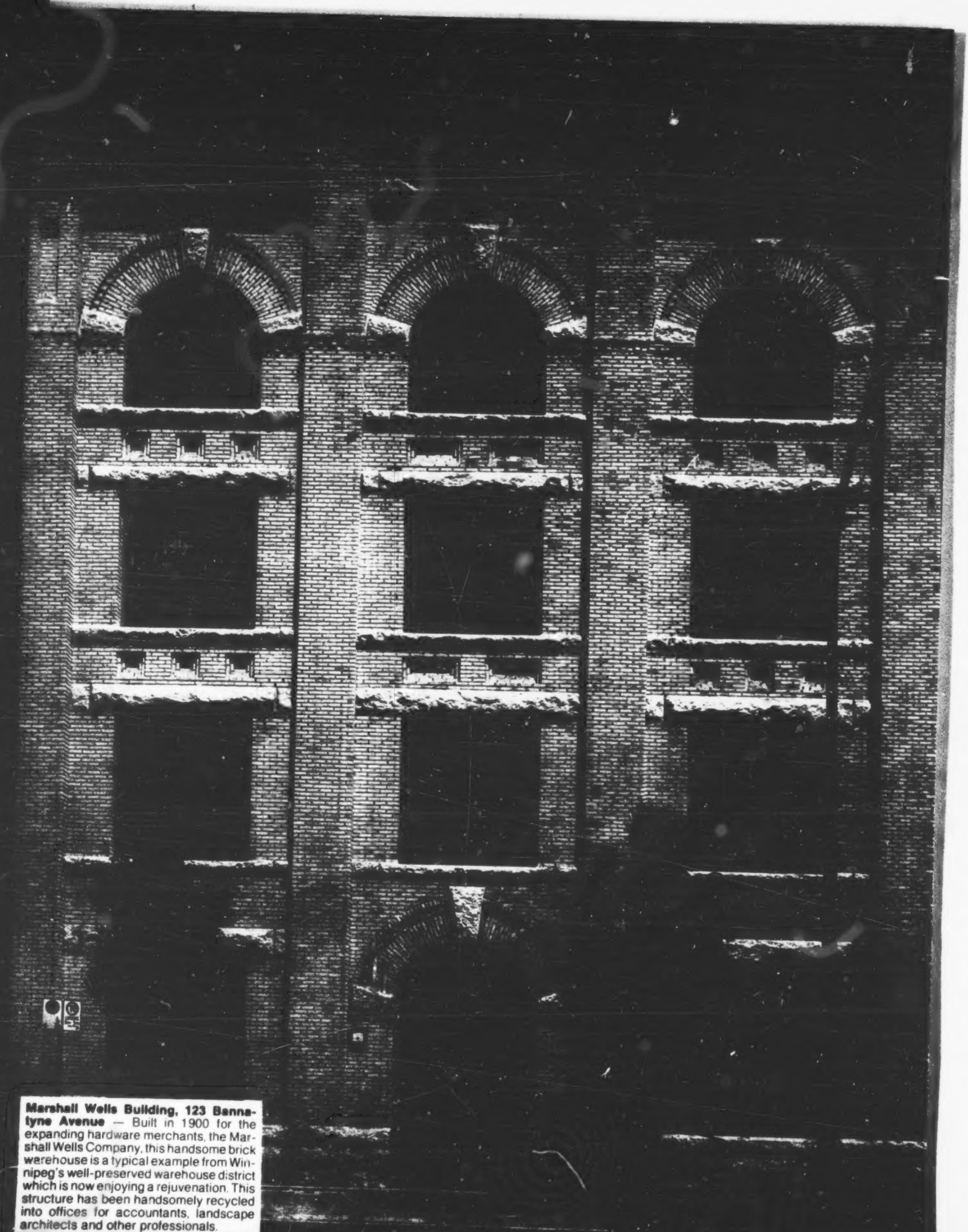
Under terms of The Winnipeg Ambulance Service Union Agreements, certain employees are entitled to cash payments for unused sick leave credits upon retirement, death or termination of service under certain conditions (not resignation). The estimated liability for these sick leave credits has not been determined. Payments will be charged to operations in the year incurred.

In addition under the terms of the Union Agreement's, permanent employees, upon resignation from the Winnipeg Ambulance Service shall be entitled to a cash payment for his/her unused accumulated sick credits to his/her standing as of January 1, 1980, in an amount equivalent to 50% of the amount as calculated within the cash out provisions. The cash payment is calculated at the rate at which it was accumulated. No provision is made for the liability until the time of resignation or lay off. As of December 31, 1984, this liability is estimated at $84,801.

4. **Accounts Payable**

Commitments totalling $29,569 (1983-$38,718) were recorded in the accounts for goods and services which had not been received by year end.

Winnipeg Municipal Hospitals



Marshall Wells Building, 123 Bannatyne Avenue — Built in 1900 for the expanding hardware merchants, the Marshall Wells Company, this handsome brick werehouse is a typical example from Winnipeg's well-preserved warehouse district which is now enjoying a rejuvenation. This structure has been handsomely recycled into offices for accountants, landscape architects and other professionals.

The Municipal Hospital Commission of The City of Winnipeg

Historical Data

Hospital Service as a civic utility dates back to January, 1911, when the old Beath Maternity Hospital, on Bannatyne Avenue, was bought for the care and treatment of Scarlet Fever prevalent at that time.

A temporary building was then constructed for cases of Pulmonary Tuberculosis on a hospital site which the City had acquired in Riverview and to which the first patient was admitted in June, 1911. Afterwards followed the construction of permanent accommodation for these cases, and in July, 1912, the King Edward Memorial Hospital was ready for occupancy.

Subsequently the King George Hospital was opened in February, 1914, for all acute communicable diseases excepting Smallpox and in October, 1921, the care of Smallpox was also taken over, so that facilities for the care and treatment of all communicable diseases were then available.

On November 2nd, 1937, the McKittrick Tuberculosis Clinic erected from funds bequeathed by the late Martin T. McKittrick, was put in operation although not officially opened until June 1st, 1938, by the Reverend Sister Edith Patricia, daughter of the donor.

Construction was commenced on May 27th, 1947, of a 208-bed institution on the Municipal Hospital grounds, to provide hospital care for chronically ill patients and by Royal assent was named the Princess Elizabeth Hospital. On December 15th, 1950, the first patients were admitted for treatment.

With the intensive preventive measures of the Tuberculosis control campaign showing remarkable results and aided by the discovery of new antibiotics, it was found unnecessary for the City to continue to remain in this treatment field and effective July 1st, 1954, this service was transferred to the Sanatorium Board of Manitoba and the King Edward Memorial Hospital was replanned to provide more chronic beds to release the pressure on the Princess Elizabeth Hospital.

Renovation was commenced on November 15th, 1954, and completed late in 1955. As a result of this replanning, 124 additional chronic beds were available for use early in 1956.

The capacity in the King George Hospital for the treatment of acute communicable diseases, including the area respirator centre, was also adjusted in 1955, to provide for new Administrative offices and beds were reduced from 200 beds to 171.

On December 31st, 1967, the Infectious Disease Service was terminated due to the very low incidence of acute communicable diseases. By agreement reached with all area hospitals, future hospital requirements will be met by dispersing patients to special facilities established on the Unicity area acute service wards. This method of care has been endorsed by the City of Winnipeg as well as the Province of Manitoba health authorities.

As a result of this change in policy a reappraisal of beds available for treatment purposes was made and the following is the revised capacity of all three units.

King George Hospital (Respirator and extended treatment)	84 beds
King Edward Memorial Hospital (extended treatment)	112 beds
Princess Elizabeth Hospital (extended treatment)	184 beds
	380 beds

A Home Care Program established as a trial project in mid 1965 proved to be a success and now functions as an organized department. Eighty (80) patients were in receipt of this service at the fiscal year end.

During 1955 a new policy of the Provincial Government was announced to take effect January 1st, 1956. By this, all hospitals in Manitoba were inspected by a Statutory Rate Board to determine the cost of services in each hospital and a daily rate assigned accordingly.

This superseded all prior legislation covering per diem grants and statutory ward rates and following approval by the Legislature in 1956, constituted part of the revised Hospital Aid Act of Manitoba. On July 1st, 1958, a further change took place when the Manitoba Hospital Services Plan came into effect. This form of compulsory province-wide prepaid hospital insurance is intended to promote an integrated system of hospital and related health facilities on a free basis at standard ward levels to all legal residents of Manitoba. The Manitoba program is a part of the Federal Government's universal health plan which was under promotion for many years.

Since 1962, the Board and Administration of the Winnipeg Municipal Hospital have been planning for new and renovated facilities to meet the ever-increasing demand for extended care service. In 1980, approval was received from the Manitoba Health Services Commission to proceed with the development of a functional program and initial planning for a service building to accommodate designated service departments of the Hospital, together with renovations to specific areas of the King George Hospital. This new building, called the Day Hospital, dedicated to former Mayor Robert Ashley Steen, was officially opened by Her Honor Pearl McGonigal, September 14th, 1983, assisted by Mayor Wm. C. Norrie and Mrs. Robert Steen. It is a modern facility equipped to offer an enriched program of therapy and socialization to 50 patients per day. At present 25 - 30 patients are enrolled in this program.

In 1983 the Manitoba Health Services Commission approved the hospital's project for redevelopment of the Municipal Hospital.

Statistical Information*

	1984	1983
Patients Admitted—		
Chronic Service	623	730
Respirator Service	22	25
Average Stay of Patients (Days)—		
Chronic Service	169	135.2
Respirator Service	257.3	949.5
Days of Treatment Given	125,441	130,257
Average Number of Patients in Hospital	343	357
Average Number of Employees	651	641

*It should be noted that due to the change in the Hospital's fiscal year to April 1st-March 31st, the statistics shown relate to the periods April 1st, 1982 to March 31st, 1983 and April 1st, 1983 to March 31st, 1984.

Financial Statements follow on Pages 100 to 103.

The Municipal Hospital Commission of The City of Winnipeg Plant Fund Balance Sheet

As at March 31, 1984

Assets

	1984	1983
PROPERTY AND PLANT - At Cost (Note 2)	$ 4,822,108	$ 4,722,969
Less Accumulated Depreciation	3,205,877	3,101,220
	1,616,231	1,621,749
Projects under Construction	3,982,425	2,553,769
	5,598,656	4,175,518
DUE FROM THE CITY OF WINNIPEG GENERAL REVENUE FUND		
Depreciation Fund	248,016	226,471
Improvement and Replacement Fund	171,857	174,852
	419,873	401,323
	$ 6,018,529	$ 4,576,841

Liabilities And Capital

	1984	1983
CAPITAL INVESTED IN PLANT	$ 1,931,443	$ 1,904,322
DUE TO THE CITY OF WINNIPEG GENERAL CAPITAL FUND	2,053,386	2,672,519
DUE TO THE CITY OF WINNIPEG GENERAL RESERVE FUND (Note 4)	2,033,700	—
	$ 6,018,529	$ 4,576,841

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditor's Report

To the Chairman and Members
The Municipal Hospital Commission
of The City of Winnipeg

I have examined the Revenue Fund and Plant Fund balance sheets of The Municipal Hospital Commission of The City of Winnipeg, as at March 31, 1984 and the statements of revenue and expenditure, surplus, capital invested in plant and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances. I have obtained all the information and explanations I have required.

In my opinion, these financial statements present fairly the financial position of the commission as at March 31, 1984 and the results of its operations for the year then ended, in accordance with accounting principles described in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Winnipeg, Manitoba
October 4, 1984

Chartered Accountant
and City Auditor

The Municipal Hospital Commission of The City of Winnipeg
Revenue Fund
Balance Sheet

As at March 31, 1984

Assets

	1984	1983
CASH	$ 400	$ 5.606
DUE FROM THE CITY OF WINNIPEG GENERAL REVENUE FUND	—	428.460
ACCOUNTS RECEIVABLE		
Manitoba Health Services Commission	441,881	140.310
Other	110,421	77.789
	552,302	218.099
Less: Allowance for Doubtful Accounts	19,301	585
	533,001	217 514
MATERIALS AND SUPPLIES, AT COST	300,932	276.711
PREPAID EXPENSES	11,065	8.602
	$ 845 398	$ 936.893

Liabilities

	1984	1983
DUE TO THE CITY OF WINNIPEG GENERAL REVENUE FUND	$ 301,422	$ —
ACCRUED SALARIES PAYABLE	107.288	537.200
PROVISION FOR WAGE ADJUSTMENTS PAYABLE (Note 5)	—	44.650
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	250.362	211.476
	659.072	793.326
SURPLUS	186.326	143.567
	$ 845.398	$ 936.893

Parking Lot Operations
Statement of Revenue and Expenditure

For the Year Ended March 31, 1984

	1984	1983
REVENUE		
Parking Fees	$ 47,012	$ 18.635
EXPENDITURE		
Power	3,000	3.000
Miscellaneous	399	433
	3,399	3.433
SURPLUS	$ 43,613	$ 15.202

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The Municipal Hospital Commission of The City of Winnipeg
Statement of Revenue and Expenditure

For the Year Ended March 31, 1984

	Budget 1984	Actual 1984	Actual 1983
REVENUE			
Manitoba Health Services Commission			
In-Patients	$18,112,920	$18,112,920	$16,811,040
Out-Patients	534,456	534,456	269,280
	18,647,376	18,647,376	17,080,320
Authorized Charges	350,000	413,749	326,136
Other Patient Care	32,324	21,473	26,921
Dietary	153,000	162,846	145,994
Sale of Drugs	117,700	159,492	119,174
Sundry	12,000	25,705	10,973
Interest	5,000	5,000	5,000
Rentals	4,200	3,281	3,590
	$19,321,600	$19,438,922	$17,718,108
EXPENDITURE			
General Administration	$ 3,120,596	$ 3,211,132	$ 2,656,605
Care of Patients	11,186,356	11,459,127	10,409,411
General Services	3,619,948	3,661,894	3,420,177
Maintenance of Plant	1,279,500	1,287,984	1,203,990
Depreciation	99,304	100,625	93,217
Interest on Long Term Loans	15,996	77,042	17,707
	$19,321,600	$19,797,804	$17,801,107
Deficit	$ —	$ 358,882	$ 82,999

Revenue Fund
Statement of Surplus

For the Year Ended March 31, 1984

		1984	1983
Opening Balance		$ 143,567	$ 253,645
ADD	Deficit from Current Operations	(358,882)	(82,999)
	Estimated M.H.S.C. Adjustment	358,882	82,999
	Surplus on Parking Lot Operations	43,613	15,202
		187,180	268,847
DEDUCT	Capital Cost of Parking Lot	—	84,290
	Prior Year's Costs Disallowed by MHSC	854	40,990
Closing Balance		$ 186,326	$ 143,567

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The Municipal Hospital Commission of The City of Winnipeg
Plant Fund
Statement of Capital Invested in Plant

For the Year Ended March 31, 1984

		1984	1983
Contributed Services, Donations and Miscellaneous Income		$ 128,250	$ 58,989
Parking Lot Construction Costs from Surplus		—	84,290
		128,250	143,279
DEDUCT	Cost of Services Rendered by the Princess Elizabeth Guild	5,716	1,550
	Depreciation of Assets Purchased with Federal Government Grants	10,457	13,244
	Depreciation of Assets not Funded by MHSC	12,256	11,089
	Purchases	72,700	4,844
		101,129	30,727
	increase in Capital Investment	27,121	112,552
ADD	Opening Balance	1,904,322	1,791,770
Closing Balance		$ 1,931,443	$ 1,904,322

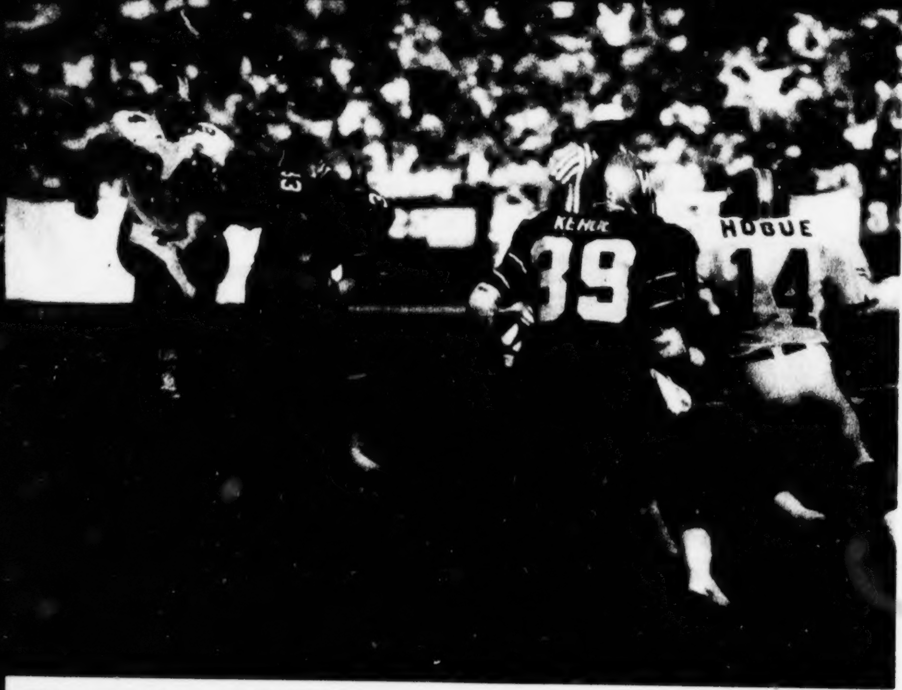
Plant Fund
Statement of Changes in Financial Position

For the Year Ended March 31, 1984

	1984	1983
FUNDS WERE DERIVED FROM		
Operations		
Statement of Capital Invested in Plant	$ 27,121	$ 112,552
ADD Depreciation of Assets Purchased with Federal Government Grants	10,457	13,244
Depreciation of Assets not Funded by M.H.S.C.	12,256	11,089
	49,834	136,885
Allowance for Depreciation Paid by M.H.S.C.	100,625	93,217
Long Term Debt	2,033,700	—
	2,184,159	230,102
FUNDS WERE EXPENDED FOR		
Projects Under Construction	1,428,657	2,299,466
Parking Lot	—	84,290
Purchase of Furniture and Equipment	117,819	150,398
Repayment of Long Term Debt	14,090	12,413
	1,560,566	2,546,567
Increase (Decrease) in Working Capital	$ 623,593	($ 2,316,465)

Notes to the Financial Statements

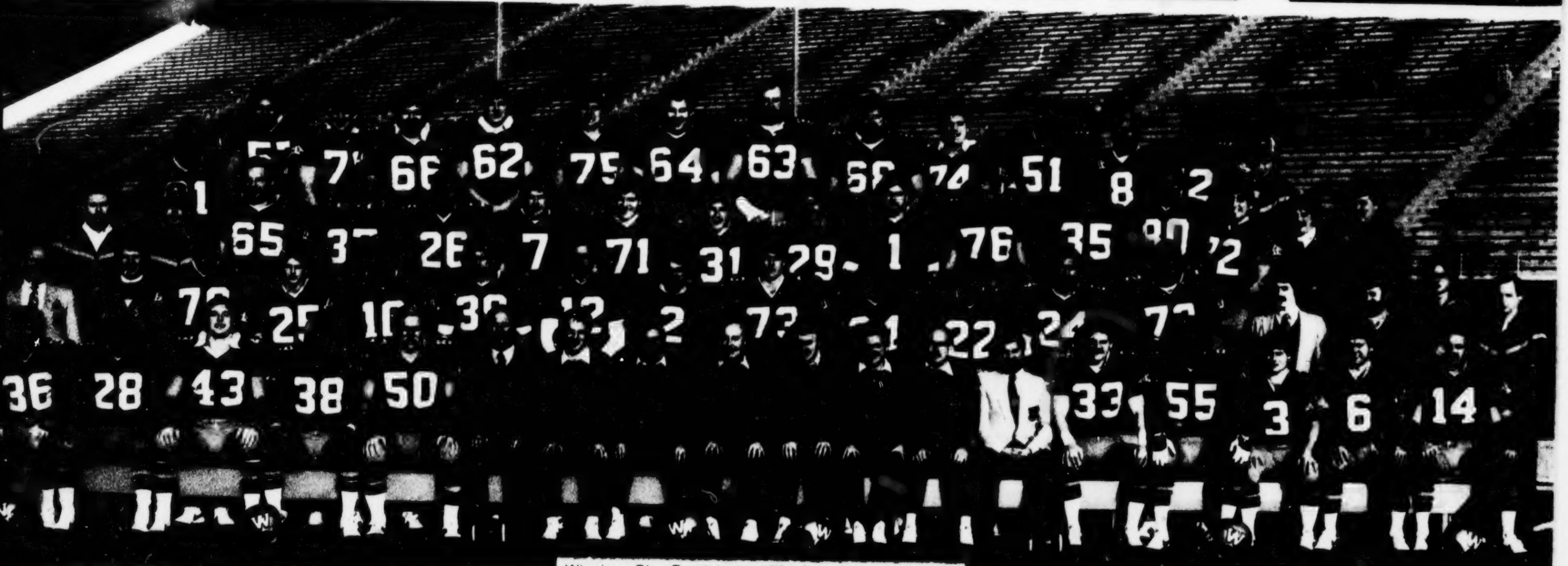
1. **Significant Accounting Policies**
   - a) No statutory requirements exist but The Municipal Hospital Commission uses the Canadian Hospital Accounting Manual.
   - b) Plant Fund assets are depreciated on a straight line basis over their estimated useful life except for fire protection renovations costing $183,236 which have an estimated useful life of 25 years but are being amortized commencing in 1980, over a period of 10 years being the term of the long term loan from The City of Winnipeg Capital Fund.
   - c) The hospital is eligible to make application to the Manitoba Health Services Commission for the recovery of any deficit arising from approved expenses over revenue.
2. Property and Plant at cost includes $1,251,879 of fully depreciated facilities.
3. Under the sick pay credit plans for certain employees of The Municipal Hospital Commission, unused sick leave credits accumulate and employees with specific minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The estimated liability for such accumulated credits has not been determined at the end of the year.
4. A portion of the capital costs of the Day Hospital construction have been financed from The City of Winnipeg General Reserve Fund. The amount funded to date is $2,033,700 and will be amortized over a period of 20 years with the first payment being due December 31, 1984.
5. Salaries do not include a provision for wage increases for the year ended March 31, 1984. Contracts with Canadian Union of Public Employees and The Winnipeg Association of Public Service Officers expired on December 24, 1983. All other contracts expire December 22, 1984.
6. Recent negotiated improvements in pension benefits effective in 1983 have resulted in additional liabilities estimated at $2,041,700 which will be amortized over a period to be established by City Council.



Premier
Howard
Pawley

General Manager
Paul
Robson

Mayor
Bill
Norrie


Winnipeg Blue Bombers — 1984 Grey Cup Champions

Corporations:
Convention Centre
Winnipeg Enterprises

The Convention Centre Corporation

This Corporation carries on activities under the Convention Centre Act having for its purpose the construction, operation and promotion of a Convention Centre in the City of Winnipeg.

The Winnipeg Convention Centre, located in the block bounded by St. Mary and York Avenues, Carlton and Edmonton Streets, and built at a cost of $23.7 million officially opened its doors for business on January 15, 1975. It was one of the biggest events of its kind that any Canadian city has ever seen. Sixteen hundred performers entertained five thousand invited guests from all over North America in the traditional multi-cultural style for which Winnipeg is famous. After nine years of operation, the facility has been the site of Provincial, Canadian and American national conventions and world congresses, together with major national and international trade shows, sporting activities, theatrical events and some of the largest sit-down dinners ever hosted under one roof in Canada. Since the facility opened, an estimated $157 million has been spent in Winnipeg by delegates attending conventions.

The Centre has 105,000 square feet of meeting and exhibition space, a 600-seat movie theatre, restaurants, stores, boutiques, underground parking for 520 cars and can handle 7,200 people for special events.

The main exhibition hall can be divided into two separate areas of 50,000 and 28,000 square feet by moving partition walls. This space is utilized for trade shows, the performing arts, festival-type shows, large conventions and dinners. A portable sports floor allows the centre to accommodate spectator sporting events. One of the hall's outstanding features is it's 2,500 seats on risers, which can be telescoped against the wall when not in use. The ground floor contains over 21,300 sq. ft. of meeting room space, for one enormous meeting room seating 2,500 people, theatre style. The area also divides into 13 separate meeting rooms and private salons. A portable dance floor transforms the ground floor meeting room into a supper-dance banquet area for more than 1,700 people. A full service kitchen and cocktail lounge are also on this floor.

The second floor has a 600-seat theatre. The theatre is available to conventions, professional and trade groups and can be used for audio and visual presentations. The Shopping Plaza located on this floor comprises approximately 25,000 square feet of rental space occupied by a variety of shops, restaurants and services for the conventioner. The Garden Terrace Cafeteria, located on this floor, is operated by The Winnipeg Convention Centre. Renovations to the second floor, which will be completed in 1985, will provide an additional area in excess of 12,000 square feet of rental space for meetings, banquets, and private/public shows. This floor is connected by pedestrian crosswalks to the Holiday Inn and Lakeview Square.

The third floor has floor space equivalent to 50 average homes, is pillar free and has a 30 foot high open grid ceiling which can accommodate exhibits of up to fifty feet in height.

The Centre has multi-lingual translation equipment capable of handling six languages simultaneously. It is wired for sound and closed circuit T.V. security, controlled from a central control room. Escalators and elevators provide adequate transportation between floors.

The Convention Centre is administered by a 13-member Board of Directors consisting of His Worship the Mayor, 3 City Councillors, the Commissioner of Finance (or his designate) and eight citizen members appointed at large.

Auditor's Report

To the Members of
The Convention Centre Corporation

We have examined the balance sheet of The Convention Centre Corporation as at December 31, 1984 and the statement of revenue and expenditure and surplus and reserve for captial replacements for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Corporation as at December 31, 1984 and the results of its operations for the year then ended on the basis of accounting described in note 1 to the financial statements applied consistently with that of the preceding period.

Thorne Riddell
Chartered Accountants

Winnipeg, Canada
February 22, 1985

The Convention Centre Corporation
(Incorporated by Special Act under the laws of Manitoba)

Balance Sheet as at December 31, 1984

Assets

	1984	1983
CASH	$ 453,149	$ 241,413
PENSION PLAN FUNDS ON HAND (Note 2)	178,143	81,111
ACCOUNTS RECEIVABLE	373,948	271,214
OPERATING GRANT RECEIVABLE, City of Winnipeg	372,000	243,000
CAPITAL PROJECT GRANT RECEIVABLE, Government of Canada	—	27,364
FEASIBILITY STUDY GRANT RECEIVABLE, Destination Manitoba	—	20,000
INVENTORY, at cost	111,912	125,137
PREPAID EXPENSES	46,935	63,788
	$1,536,087	$1,073,027

Liabilities and Surplus

	1984	1983
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	$ 608,359	$ 478,549
PENSION PLAN ACCRUAL (Note 2)	178,143	81,111
CUSTOMER DEPOSITS	71,022	69,232
RESERVE FOR CAPITAL REPLACEMENTS (Note 3)	127,097	273,000
SURPLUS	551,466	171,135
	$1,536,087	$1,073,027

Approved by the Board

G. Savoie ______________ Director

R. Mathes ______________ Director

Statement of Reserve for Capital Replacements

	Year ended December 31, 1984	Sixteen months ended December 31, 1983
Balance at beginning of period	$ 273,000	$ 136,000
Allocation for future capital replacements	72,000	273,000
	345,000	409,000
Capital replacements charged to reserve	217,903	136,000
BALANCE AT END OF PERIOD	$ 127,097	$ 273,000

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The Convention Centre Corporation
Statement of Revenue and Expenditure and Surplus

	Year ended December 31, 1984	Sixteen months ended December 31, 1983
Operating revenue	$5,952,095	$7,357,291
Operating costs	2,680,172	3,466,418
Revenue from operations	3,271,923	3,890,873
Operating grant, City of Winnipeg	729,000	938,000
Capital project grant, Government of Canada	—	273,640
Feasibility study grant, Destination Manitoba	—	40,000
	4,000,923	5,142,513
Expenditure		
Accounting and financial services	272,727	345,905
Administration	256,926	318,294
Allocation for future capital replacements	72,000	273,000
Building maintenance	1,840,629	2,228,527
Capital project	—	273,640
Event setup	94,432	119,429
Feasibility study	—	52,000
Food and beverage	287,614	300,387
Sales and promotion	462,156	656,952
Security	334,108	413,338
	3,620,592	4,981,472
EXCESS OF REVENUE OVER EXPENDITURE	380,331	161,041
Surplus at beginning of period	171,135	10,094
SURPLUS AT END OF PERIOD	$ 551,466	$ 171,135

Notes to Financial Statements

1. ACCOUNTING POLICIES

Basis of presentation

The accompanying financial statements are prepared in accordance with generally accepted accounting principles with the exception that fixed assets funded out of operations are not capitalized.

The construction of The Convention Centre was carried out by the City of Winnipeg. Under Section 9(1) of The Convention Centre Corporation Act, the ownership of The Convention Centre shall, on a date fixed by the Council of the City of Winnipeg, become vested in the Corporation.

2. PENSION PLAN FUNDS ON HAND AND PENSION PLAN ACCRUAL

In 1982, an actuarial valuation of the Corporation's employee pension plan was carried out and the Corporation was advised that a surplus of $111,989 existed in the plan at December 31, 1981. An actuarial study has been completed as at December 31, 1984 and the Corporation has been advised that a surplus exists in the fund at that date. The Corporation has continued to accrue its liability to the plan and has set aside in a special account the funds required to be contributed pending determination by the Board of Directors of the disposition of the surplus.

3. RESERVE FOR CAPITAL REPLACEMENTS

The Corporation provides a reserve annually out of operations for future major capital replacements.

4. COMMITMENTS

The Corporation has commenced renovations in 1985 that will enlarge the permanent meeting room area. Expenditures incurred in March, 1985 were $70,000 and a further commitment has been made for $325,000 to complete the renovations.

An additional commitment has been made for $156,000 for the 10th Anniversary event.

Winnipeg Enterprises Corporation

The Winnipeg Enterprises Corporation was incorporated on July 26, 1952, for the purpose of constructing, maintaining and operating, such facilities as now exist, namely the Winnipeg Stadium, Winnipeg Arena and Velodrome. On November 5, 1975, the Corporation was charged with the responsibility of the management and operation of The Highlander Sportsplex facility. The Corporation is carried on without the purpose of gain for its members. Any profits or other accretions to the Corporation are used in promoting its objects and no part of the income of the Corporation is payable to, or otherwise available for the personal benefit of, any member as such of the Corporation. The City of Winnipeg owns all of the lands on which these facilities stand and leases these lands to the Corporation for the sum of $1.00 per year. By virtue of certain agreements entered into between the Corporation and the City, the City is entitled to require the Corporation at any time on thirty days notice to convey to it all facilities and assets, funds, contracts and undertakings of the Corporation as a going concern and to turn over possession thereof to the City or its nominee without receiving any consideration therefor.

The objects of this Corporation are to carry on activities having for their purpose civic improvement, pleasure or recreation and be of a sporting or community character or the like, i.e., build, promote, establish, own, maintain, organize, operate, conduct, and manage an athletic stadium and other buildings and facilities for the conduct of sporting and other activities of all kinds.

The seating capacity of the above mentioned facilities are as follows, namely:

Winnipeg Stadium	
Football	33,000
Winnipeg Arena	15,500
Velodrome	3,000

The affairs of the Corporation are administered by a Board of Directors consisting of 6 councillors, the Chief Commissioner of The City of Winnipeg and six members appointed from the citizens at large for 2-year terms.

No person serving as a Director on the Board receives remuneration for their services.

During 1984 the sports facilities accommodated the professional National Hockey League Winnipeg Jets, the Winnipeg Blue Bombers football club, numerous minor league hockey, football, ice shows, curling, circuses, pro-wrestling, concerts and religious gatherings. Total attendance of all events at the arena, stadium, curling club and velodrome approximated 1.7 million.

Winnipeg Enterprises Corporation
(Incorporated by Special Act under the laws of Manitoba)
Balance Sheet

As at May 31, 1984

Assets

	1984	1983
Current Assets		
Cash	$ 738,854	$ 473,615
Accounts receivable	606,503	1,205,012
Inventories — at the lower of cost or net realizable value	15,887	16,117
Prepaid expenses	6,875	6,126
Total Current Assets	1,368,119	1,700,870
Deferred Receivables	836,250	863,250
Fixed Assets — at cost		
The Winnipeg Stadium, Arena, Velodrome, The Highlander Sportsplex and all equipment	24,109,056	24,223,668
	$26,313,425	$26,787,788

Liabilities, Reserves and Surplus

	1984	1983
Current Liabilities		
Bank Loan	$ 71,000	$ 95,000
Accounts payable and accrued charges	312,868	190,209
Accrued debenture interest	170,610	381,540
Sinking fund payment due June 15	47,814	47,814
Debenture principal payments due within one year	690,000	1,312,000
Total Current Liabilities	1,292,292	2,026,563
Unearned Income	167,500	197,500
Long-Term Debt	6,779,967	7,607,281
Reserves for Major Improvements	1,049,024	423,998
Contributed Funds	16,963,347	16,403,145
Retained Surplus	61,295	129,301
	$26,313,425	$26,787,788

THE ACCOMPANYING NOTE IS AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Approved by the Board

H. Johnson Chairman

Winnipeg Enterprises Corporation
Statement of Revenue and Expenditures

For the Year Ended May 31, 1984

	1984	1983
Revenue	$4,149,459	$3,922,961
Expenditures		
Maintenance and operating	1,485,093	1,486,440
Administration	409,211	337,737
	1,894,304	1,824,177
Revenue before interest and appropriations	2,255,155	2,098,784
Interest expense	861,573	1,033,216
Revenue before capital expenditures and appropriations	1,393,582	1,065,568
Appropriations	1,332,287	989,380
Revenue after appropriations	$ 61,295	$ 76,188

THE ACCOMPANYING NOTE IS AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditors' Report

To the Chairman and Members of the Board
Winnipeg Enterprises Corporation

We have examined the balance sheet of Winnipeg Enterprises Corporation as at May 31, 1984 and the statements of revenue and expenses, reserves for major improvements, contributed funds and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

These financial statements are presented on the basis of accounting described in Note 1 to the financial statements which differs from generally accepted accounting principles followed in a commercial business.

In our opinion, subject to the foregoing, these financial statements present fairly the financial position of the Corporation as at May 31, 1984 and the results of its operations for the year then ended in accordance with the basis of accounting described in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Janzen, Knowles & Warkentin
Chartered Accountants

Winnipeg, Canada
September 14, 1984

Note to the Financial Statements

1. **Accounting Policies:**

The Corporation is a quasi-governmental entity with various aspects of its financing and operations being subject to control by the City of Winnipeg. Consequently certain accounting principles generally accepted in commercial businesses are not appropriate for the Corporation.

a) Although the Corporation has no equity interest in the Velodrome and Highlander Sportsplex fixed assets, as a matter of record their cost is included in fixed assets, wholly offset by amounts included in contributed funds.

b) Additions to fixed assets not financed by long-term debt or current operations are charged to the respective reserves for major improvements. Amounts equal to the cost of all additions are capitalized as fixed assets, offset by credits to contributed funds.

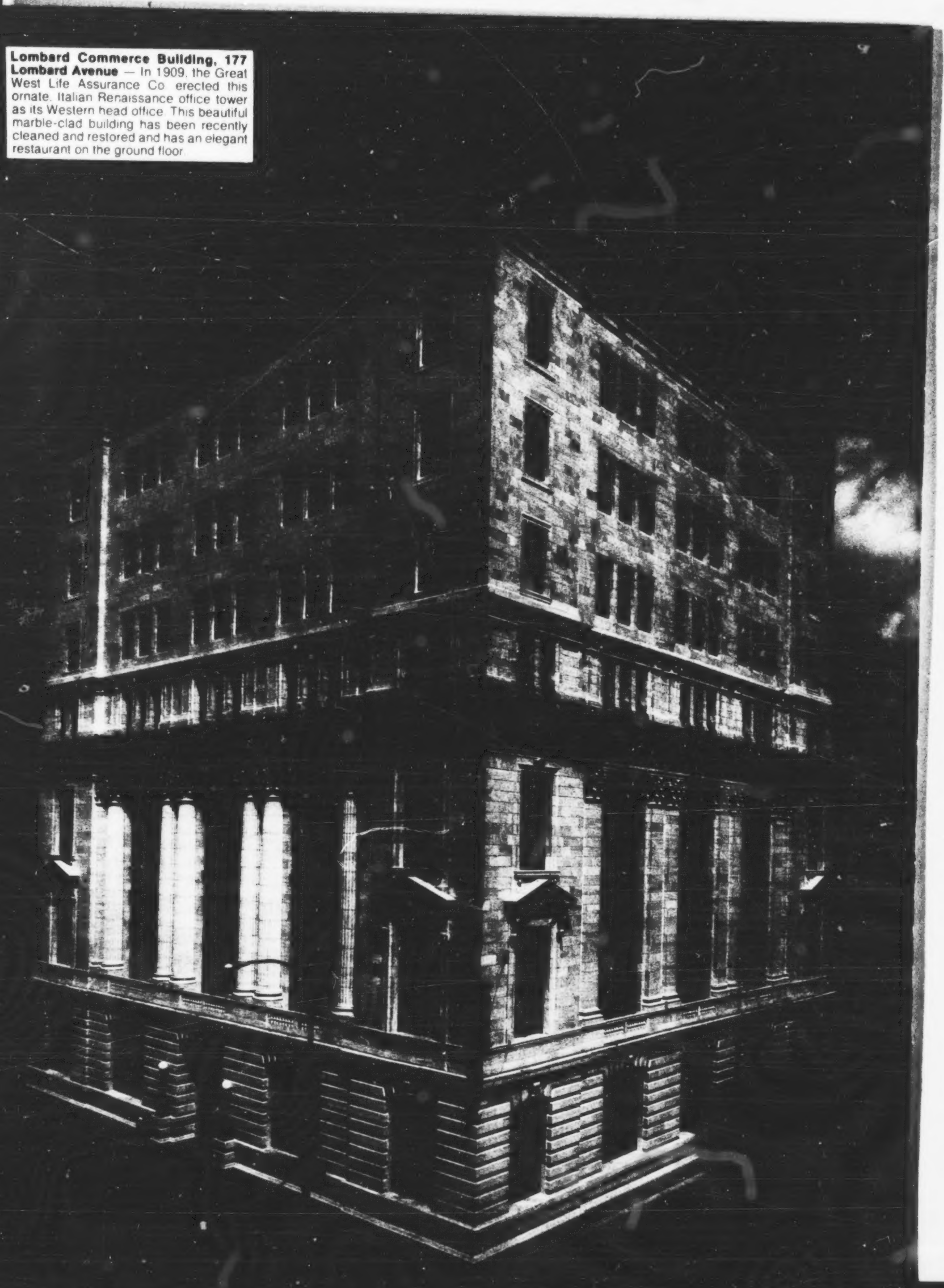
c) Interest costs incurred on debenture issues or other forms of financing prior to the date of useful service of the related capital addition are expensed.

d) Losses and gains on disposition of fixed assets are the difference between proceeds and cost and are charged or credited to the surplus account. If any portion of the funds provided by others can be identified as applicable to the disposed assets, such amount is credited to surplus.

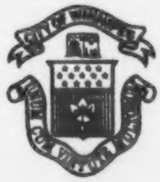
e) Fixed assets are not depreciated or otherwise amortized.

f) Sinking fund payments are due on June 15 and are appropriated from the net revenue of the fiscal year ending May 31 prior to the due date. Principal repayments of the other debentures issued are to be appropriated from net revenue in the fiscal year in which the payments are made.

g) In all other respects generally accepted accounting principles are followed.



Lombard Commerce Building, 177 Lombard Avenue — In 1909, the Great West Life Assurance Co. erected this ornate, Italian Renaissance office tower as its Western head office. This beautiful marble-clad building has been recently cleaned and restored and has an elegant restaurant on the ground floor.


CITY OF WINNIPEG

Pension Funds

Employee Benefits Program — The City of Winnipeg

Effective the first pay period of 1976, a new Benefits Program providing pension and life insurance benefits was established for all employees of the City of Winnipeg other than employees of the Police Sector. A separate plan has been established for employees in the Police Sector.

Each employee of the City who is a member of an existing municipal pension plan was given the choice of continuing to accumulate benefits under the existing plan or of joining the new Benefits Program. All new employees become members of the new Program when they complete the eligibility requirements.

The new Employee Benefits Program is administered by an Employee Benefits Board of 11 persons and is comprised of five representatives of the members of the Program, an equal number of representatives appointed by City Council, at least two of which are members of Council and the others senior civic administrators or citizens experienced in the operation of other employee benefit programs; and the Commissioner of Finance or his designate who is a member of the Program.

Employees contribute 6½% of C.P.P. earnings plus 7½% of earnings in excess of C.P.P. earnings. The City contributes the amount required each year over and above the employees' contributions to provide the benefits expected to accumulate each year. The City's contribution is at least equal to the employees' required contributions.

The plan provides for optional retirement after five years of service and age 55, or 30 years of service. The pension formula is equal to 1.4% of average C.P.P. earnings for highest 7 of the final 10 years plus 2% of average earnings in excess of C.P.P. earnings for the same period, multiplied by the number of years of credited service after the date the Program is implemented.

Disability pensions are based on credited service at time of disability plus service to age 65, payable to employees who are totally or partially disabled. If the employee is totally disabled the pension from this Program plus pensions payable from a prior municipal plan and Canada Pension Plan will equal at least 60% of salary at date of disablement. Pensions are also payable to the survivors of employees who die prior to, or after retirement.

Pension Funds of Former Area Municipalities

CIVIC PENSION FUND OF THE FORMER CITY OF WINNIPEG

Until 1920 the City had no comprehensive pension scheme. The By-law in force at that time provided for the payment of certain pensions, but these were on a non-contributory basis. It was considered that a contributory scheme would be much sounder and should be inaugurated. By-law No. 10020 was accordingly passed in 1920 setting up a pension fund on a contributory basis. All matters arising out of this By-law were dealt with by a Committee of Council with the exception of the investments which were under the control of the Sinking Fund Trustees.

In 1936 By-law No. 14813 was passed and provided that in place of a Committee of Council administering the Fund, a Pension Board be constituted comprising five members—two Councillors appointed by Council, two elected representatives of the employees and a member of the Civic Pension Fund delegated by the Commissioner of Finance—and that the investment of the Fund continue to be under the control of the Sinking Fund Trustees.

On December 3, 1975, City Council passed By-law No. 1125/75 establishing the new "Employee Benefits Program" and contributors to the Civic Pension Plan were given the opportunity of joining the new program. Police Officers represented by the Winnipeg Police Association and by the Senior Police Officers Association elected to remain in the Police Sector of the Civic Pension Plan. Of the balance of contributors only 69 elected to continue to contribute to the Civic Pension Plan.

On December 17, 1980, Council passed By-law 2819/80 making the Civic Pension Plan benefits compatible with those of the Employee Benefits Program, with no significant effect on the liabilities of the Civic Pension Fund.

OLD POLICE PENSION FUND OF THE FORMER CITY OF WINNIPEG

In 1910 legislation was obtained for the establishment of a pension fund for employees of the Police Commission, but such legislation was implemented only to the extent of passing the necessary regulations; no fund was actually established.

The employees subject to the regulations of 1910 refused, when the Civic Pension Fund was established in 1921, to surrender the apparently larger benefits receivable under the original scheme and were not, therefore, included in the general fund. A compromise was, however, effected in 1929, when the Police employees agreed to contribute a percentage of their salaries to a special fund, the City agreeing at the same time to contribute a like amount, together with an additional amount each year of one-eighth of a mill on the realty assessment. Effective January 1, 1967, the special contribution one-eighth of a mill on the assessment was adjusted to $30,000.00 each year until the Actuary certifies that the Fund is actuarially solvent. Following his actuarial valuation as at December 31, 1972, the Actuary recommended that the City contribute $2,500.00 per month for the thirteen months following the valuation date.

There are presently 3 members receiving pensions with no contributors to the Fund.

NEW POLICE PENSION FUND

On December 20, 1978, City Council passed By-Law No. 2148/78 establishing the new "Winnipeg Police Pension Plan." The provisions of the By-Law were retroactive to December 21, 1975. All police employees who were members of a prior municipal pension plan were required to become members of this Plan. All new police employees become members of this Plan when they complete the eligibility requirements. This Plan is presently being administered by the Civic Pension Board plus 2 additional members—1 appointed by City Council and 1 appointed by the Police Associations.

Police employees contribute 7.305% of earnings. The City contributes the amount which is necessary each year, over and above the contributions required to be made by Contributing Members, to provide the benefits which are accumulated as a result of Service during that year. The Plan provides for compulsory retirement at age 60 and optional retirement after 25 years of service or at age 55 or older.

The pension formula for a retired employee age 65 or older is 1.4% of average Canada Pension Plan in the 60 consecutive months in which earnings are the highest, plus 2% of average earnings in excess of Canada Pension Plan earnings for the same period, multiplied by the number of years of credited service. While a retired employee is under age 65, 2% is substituted for 1.4% in determining the amount of pension payable.

METROPOLITAN CORPORATION OF GREATER WINNIPEG

This Pension Plan was established by By-Law #219 in 1962, but with retroactive provisions to January 1, 1961, the commencement date of the Metropolitan Corporation. The nucleus of the plan was the pension plan of the Greater Winnipeg Transit Commission. This in turn was an offshoot of a pension plan established in 1950 by the Winnipeg Electric Company. Provision was made in the Metro plan for employees transferred from area municipalities, or from predecessor organizations and who were members of pension plans of their former employers, to transfer to the Metro plan, or remain in their former plan, at their option. Funds of this plan are administered by Canada Trust.

Under the provisions of The City of Winnipeg Act which became effective on January 1, 1972, the Metro Employees' Pension Plan became the responsibility of the new City. On March 5, 1981, Council passed By-law 2859/81 making the Metro Employee's Pension Plan benefits compatible with those of the Employee Benefits Program with no significant effect on the liabilities of the Metro Pension Fund.

ST. BONIFACE

The former City of St. Boniface provided a non-contributory retirement pension of $1.00 per month per year of service to its retired employees until 1947. In 1947 the City entered into a pension agreement with the Annuities Branch of the Federal Government and offered an alternate contributory plan to its employees. The plan would provide a pension of $75.00 a month to the older permanent employees and $100.00 a month to the younger employees and all future employees, with the restriction that new employees entering the service at age 41 or older would not qualify for pension benefits. The contribution to the plan was a fixed amount and did not vary for the individual from the date of entry into the plan until retirement.

The rigidity of the above plan and the fixed maximum benefit that could be derived, proved unsatisfactory, and in 1957 the City negotiated a career earnings plan for its employees with Great-West Life. A unit of pension was purchased each year for each employee equivalent to 1½% of his annual salary with the employee contributing 5% of salary and the City contributing the premium required to purchase the unit.

On January 1st, 1971, after negotiating with employee groups, the City of St. Boniface agreed to convert the plan from a career earnings plan to a final earnings self-administered plan subject to the employees waiving all rights in the former plan and releasing Great-West Life from the liability of guaranteeing pensions after their retirement. The assets of the former plan were transferred to the control of a Civic Pension Committee which is composed of a) a Councillor of the Community of St. Boniface, b) a citizen appointee recommended by the Community of St. Boniface, and c) a designate of the Commissioner of Finance who is a contributor to the Plan. The new plan provides a pension which is a percentage of the average best ten years of service of the employee and the percentage is 1¼% of his final average annual Canada Pension Plan earnings and 1¾% of his final average annual non-Canada Pension Plan earnings. The normal retirement of the employee is age 65, but he may retire on the first day of any month prior to his normal retirement if he has completed 30 years of service and is age 60 or older. On the basis of qualified actuarial advice the City will contribute annually into the fund, the amount necessary over and above the member's contributions to provide the benefits earned under the Plan during the year.

On December 17, 1980, Council passed By-law 2819/80 making the St. Boniface Employees' Pension Plan benefits compatible with those of the Employee Benefits Program with no significant effect on the liabilities of the St. Boniface Pension Fund.

ST. JAMES-ASSINIBOIA

On May 1, 1951 the City of St. James established a Pension Plan for its employees by entering into a group annuity contract issued by Great-West Life.

On January 1, 1962 the Rural Municipality of Assiniboia established a Pension Plan for its employees by entering into a contract with Manufacturers Life.

In 1971 the council of the former City of St. James-Assiniboia agreed to convert the Pension Plan for the employees of the City from a Group Annuity Policy issued by Great-West Life to a Group Deposit Administration Contract issued by Great-West Life. The new Contract was signed September 1972. All of the former City of St. James employees agreed to transfer to the new plan whereas the majority of the R.M. of Assiniboia employees decided to continue on with Manufacturers Life.

On December 17, 1980, Council passed By-law 2819/80 making the St. James-Assiniboia Pension Plan benefits compatile with those of the Employee Benefits Program with no significant effect on liabilities of the pension fund.

FORT GARRY

In 1948, the former Rural Municipality of Fort Garry entered into a pension agreement with the Annuities Branch of the Federal Government to provide the employees of the former Municipality with pensions of up to $100 per month on retirement.

In 1959, the former Municipality introduced a career earnings pension plan for its employees, funded through a group annuity policy issued by Great-West Life.

In 1971, the pension benefits earned for service completed prior to that year were significantly increased as was the rate at which the employees would accumulate pension in respect of future service. At the same time, the group annuity policy was converted to a deposit administration policy.

On December 17, 1980, Council passed By-law 2819/80 making the Fort Garry employees pension plan benefits compatible with those of the Employee Benefits Program with no significant effect on liabilities of the pension fund.

OTHER FORMER AREA MUNICIPALITIES AND MONEY PURCHASE PLAN

All the other former area municipalities had established pension plans for their employees. The pensions provided under these plans are determined in accordance with one of the following methods:

(a) The pension which can be provided by the accumulated value of the contributions made by the employee and by the employer on his behalf

(b) A pension which is based on a percentage of the employee's earnings while he is a member of the Plan.

On December 17, 1980, Council passed By-law 2819/80 reffered to as money purchase plan, making the former area municipalities pension plan benefits compatible with those of the Employee Benefits Program with no significant effect on liabilities of those pension funds.

The conversion of the former area municipalities' pension plans to investment only contracts within money purchase plan, is complete except for former municipality of Assiniboia.

COUNCIL MEMBERS' PENSION FUND OF THE FORMER CITY OF WINNIPEG

City Council on November 3, 1969 passed By-law No. 19713 which provided for the establishment of a pension fund for Members of Council effective November 1, 1969. The plan was voluntary for persons who were Members of Council on the effective date and compulsory for Members who were elected to Council thereafter. The Council of the new City of Winnipeg by motion passed at a meeting held on February 16, 1972 discontinued the plan effective January 1, 1972 except for pensions payable to former Councillors who were already receiving pensions and Councillors who had qualified for pensions under the terms of the By-Law prior to discontinuance of the Plan.

At present 7 former members of Council are receiving pensions and the widows of 3 former members who died prior to retirement and one former member who died after retirement are also receiving pensions.

PENSION PLAN AND GROUP INSURANCE PLAN FOR MEMBERS OF COUNCIL

By-law 3553/83 and By-law 3689/84 being By-laws of the City of Winnipeg to provide for a Pension Plan and Group Life Insurance Plan for Members of Council of the City of Winnipeg became effective August 17, 1983.

The City of Winnipeg
Employee Benefits Board Pension Fund
Balance Sheet

As at December 31, 1984

Assets

	Market Value	1984	1983
Investments (Notes 1a-d)	$296,934,846	$280,056,453	$228,575,304
Cash in Bank	184,965	184,965	352,002
Accounts Receivable	6,112,775	6,112,775	1,199,866
Due from Other Funds	1,123,177	1,123,177	501,338
	7,420,917	7,420,917	2,053,206
	$304,355,763	$287,477,370	$230,628,510

Liabilities

Employees' Pension Reserve—Regular	$240,606,502	$195,930,507
—Supplementary	35,943,498	29,154,529
—Firefighters Supplementary	2,368,313	1,718,100
—Designated Supplementary	7,847,369	3,167,460
	286,765,682	229,970,596
Accounts Payable	711,688	486,135
Due to Other Funds	—	171,779
	$287,477,370	$230,628,510

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditor's Report

To The Chairman and Members
Employee Benefits Board
The City of Winnipeg

I have examined the balance sheet of the Employee Benefits Board Pension Fund as at December 31, 1984 and the statements of revenue and expenditure and of changes in reserve for the Regular and Supplementary Pension Funds for the year then ended. My examination of the financial statements other than those assets held by the Sinking Fund Trustees of The City of Winnipeg was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances. I have relied on the report of the auditors who have examined the financial statements of assets held by the Sinking Fund Trustees of The City of Winnipeg. I have obtained all the information and explanations I have required.

In my opinion, these financial statements present fairly the financial position of the Employee Benefits Board Pension Fund as at December 31, 1984 and the results of its operations for the year then ended in accordance the accounting policies stated in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

LE Marks

Winnipeg, Manitoba
July 3, 1985

Chartered Accountant
and City Auditor

The City of Winnipeg
Employee Benefits

Statement of Revenue and Expenditure

For the Year Ended December 31, 1984

	REGULAR PENSION FUND		SUPPLEMENTARY PENSION FUND		DESIGNATED EMPLOYEE'S SUPPLEMENTARY BENEFITS FUND		FIREFIGHTERS SUPPLEMENTARY PENSION FUND	
	1984	1983	1984	1983	1984	1983	1984	1983
Revenue								
Contributions —								
The City of Winnipeg	$ 12,749,796	$ 12,585,168	$ 2,241,049	$ 2,184,497	$ 4,999,521	$ —	$ 616,763	$ 616,763
Employees	13,590,676	13,505,022	2,241,049	2,184,497	472,328	1,496,725	15,463	23,086
	26,340,472	26,090,190	4,482,098	4,368,994	5,471,849	1,496,725	632,226	639,849
Investment Income (Note 1e, f)	22,099,444	17,827,718	3,759,957	2,984,467	360,739	190,664	224,170	170,208
Net Gain on Sale of Securities	2,970,407	3,297,837	515,623	552,078	48,447	—	30,106	—
Recoveries (Note 1e.)	420,529	386,968	—	—	—	—	—	—
	51,830,852	47,602,713	8,757,678	7,905,539	5,881,035	1,687,389	886,502	810,057
Expenditure								
Administration	1,236,861	731,543	138,889	68,394	36,500	23,427	9,856	32,259
Investment Management Fees	462,646	419,953	80,790	60,221	7,529	992	4,678	2,790
Pension Payments	4,646,413	3,522,454	1,599,450	1,672,433	1,157,097	525,804	221,755	164,654
Contributions and Interest Refunded	808,937	961,660	149,580	90,352	—	—	—	—
Transferred to Designated Supplementary	—	2,030,294	—	—	—	—	—	—
	7,154,857	7,665,904	1,968,709	1,891,400	1,201,126	550,223	236,289	199,703
Net Income	$ 44,675,995	$ 39,936,809	$ 6,788,969	$ 6,014,139	$ 4,679,909	$ 1,137,166	$ 650,213	$ 610,354

Statement of Changes in Reserve

For the Year Ended December 31, 1984

	1984	1983	1984	1983	1984	1983	1984	1983
Opening Balance	$195,930,507	$155,993,698	$29,154,529	$23,140,390	$3,167,460	$ 2,030,294	$1,718,100	$ 1,107,746
ADD: Net Income	44,675,995	39,936,809	6,788,969	6,014,139	4,679,909	1,137,166	650,213	610,354
Closing Balance	$240,606,502	$195,930,507	$35,943,498	$29,154,529	$7,847,369	$ 3,167,460	$2,368,313	$1,718,100

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Employee Benefits Board Pension Fund
Notes to the Financial Statements

For the Year Ended December 31, 1984

1. **Significant Accounting Policies**
   a) The assets with Great-West Life consist of the Real Estate Fund No. 1 ($11,065,946) which is recorded at cost with adjustment to reflect the gain in market value and the Mortgage Fund No. 1 ($18,112,967) which is recorded at cost.
   b) The equity funds are recorded at cost. The assets are adjusted by the realized gains or losses.
   c) Fixed income investments are carried at the lower of cost and par value. Any premiums paid on the purchase of these investments are written off to the income account in the year of purchase.
   d) Bond residues and coupons are carried at cost plus income. Income is calculated by multiplying the book value of the investments by the effective yield of the investment.
   e) Investment income and expenses are allocated between Regular and Supplementary Pension Reserve accounts on the basis of contributions received by each fund.
   f) In the Firefighters Supplementary account and Designated Employees' Supplementary account investment revenue is calculated using the rate of return earned on the average investments held.
2. The administration expenses include the cost of a computer and software system in the amount of $480,000. This amount includes commitments recorded as a payable for software services which are to be completed in 1985 in the amount of $113,850.
3. The reequired actuarial report was prepared as at December 31, 1982 and was subsequently revised by an interim report to update certain assumptions as a December 31, 1983, issued in January, 1985. The results of these reports are set out below with the annual payment based on the December 31, 1983 interim report.

	Actuarial Surplus (Unfunded Liability) December 31,			
Fund	1982	1983	Annual Payment	Term
EBB Regular Fund	8,511,000	11,890,000	nil	
Supplementary Fund	4,260,000	7,734,000	nil	
Firefighters Supplementary	(6,513,000)	(6,077,000)	617,000	Dec. 31, 1984
			754,000	Dec. 31, 1985-2000
Designated Employee Fund	(43,039,000)	(46,325,000)	4,999,000	Dec. 31, 1984-2000

4. The rate of return on investments was as follows:

	1984	1983
Investment Revenue	11.02%	11.02%
Net Gain on Sale of Securities	1.48	2.00
	12.50%	13.02%
Less Investment Fees	.23	.21
Net	12.27%	12.81%

The City of Winnipeg
Employee Benefits Board Group Insurance Fund
Balance Sheet

As at December 31, 1984

Assets

	Market Value	1984	1983
Assets with The Sinking Fund Trustees (Note 1(a))	$5,529,608	$5,501,108	$4,323,008
Other Assets			
Due from E.B.B. Pension Fund		16,629	171,779
Accounts Receivable		54,276	39,840
		$5,572,013	$4,534,627

Liabilities

	1984	1983
Group Insurance Reserve (Note 2)	$5,368,920	$4,322,416
Accounts Payable	106,934	134,556
Prepaid Insurance Contributions (Note 1(b))	96,159	77,655
	$5,572,013	$4,534,627

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditor's Report

To The Chairman and Members
Employee Benefits Board
The City of Winnipeg

I have examined the balance sheet of the Employee Benefits Board Group Insurance Fund as at December 31, 1984 and the statements of revenue and expenditure and changes in reserve for the year then ended. My examination of these financial statements other than those assets held by the Sinking Fund Trustees of The City of Winnipeg was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances. I have relied on the report of the auditors who have examined the financial statements of assets held by the Sinking Fund Trustees of The City of Winnipeg. I have obtained all the information and explanations I have required.

In my opinion, these financial statements present fairly the financial position of the Group Insurance Fund as at December 31, 1984 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

L E Marks
Chartered Accountant
and City Auditor

Winnipeg, Manitoba
July 2, 1985

The City of Winnipeg
Employee Benefits Board Group Insurance Fund
Statement of Revenue and Expenditure

For the Year Ended December 31, 1984

	1984	1983
REVENUE		
Contributions		
The City of Winnipeg	$1,370,957	$1,321,453
Employees—Regular	1,359,130	1,334,855
—Additional	221,261	192,032
Other	83,121	66,990
	3,034,469	2,915,330
Investment Revenue	533,100	313,673
	3,567,569	3,229,003
EXPENDITURE		
Premiums		
—Regular	2,558,671	2,420,133
—Additional	215,039	185,440
—Investment Fees	6,367	—
Administration Expenses	66,943	56,116
Contributions Refunded	2,440	1,621
	2,849,460	2,663,310
NET INCOME	$ 718,109	$ 565,693

Statement of Changes in Reserve

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$4,322,416	$3,571,048
ADD Net Income	718,109	565,693
Experience Gain	328,395	185,675
Closing Balance	$5,368,920	$4,322,416

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Notes to the Financial Statements

1. **Significant Accounting Policies.**
   a) Investments are carried at the lower of cost or par value. Any premiums paid on the purchase of investments are written off to revenue account in the year of purchase.

      When investments are sold or mature, the difference between carrying value and proceeds is written off or credited to revenue account at that time.

   b) Prepaid Insurance Contributions represent an estimate of contributions by temporary employees and the City to provide coverage during lay-offs.
2. The Group Insurance Reserve Account may be considered as a reserve to finance a portion of the cost of the post-retirement insurance expected to be provided in the future to the present members of the Group Life Insurance Plan.
3. The Actuarial Report prepared as at December 31, 1982 states that the net present value of excess of future benefits over future contributions for all members is $3,566,000.
4. The Rate of Return on Investments.

	1984	1983
Investment Revenue	11.38%	8.21%
LESS Investment Fees	.14	—
NET	11.24%	8.21%

The City of Winnipeg
Civic Pension Fund
Balance Sheet

As at December 31, 1984

Assets

	Market Value	1984	1983
Assets with Sinking Fund Trustees (Note 1 a & b)	$108.726.324	$109.167.787	$99.985.385
Short Term Investments	2.300.000	2.300.000	5.100.000
Accrued Interest	1.628.339	1.628.339	1.565.543
Cash in Bank	212.327	212.327	334.142
	112.866.990	113.308.453	106.985.070
Assets with Great West Life			
Transaction Account	9.786	9.786	—
	$112.876.776		
Other Assets			
Accounts Receivable		750.000	10.730
		$114.068.239	$106.995.800

Liabilities

	1984	1983
Employees' Pension Reserve	$113.860.759	$106.715.175
Contributions to be Refunded	—	2.019
Accounts Payable	—	85.173
Due to Employee Benefits Board	207.480	193.433
	$114.068.239	$106.995.800

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditor's Report

To The Chairman and Members
Civic Pension Board

I have examined the balance sheet of the Civic Pension Fund as at December 31, 1984 and the statements of revenue and expenditure and changes in reserve for the year then ended. My examination of the pension reserve and assets and liabilities other than those assets held by the Sinking Fund Trustees of The City of Winnipeg was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances. I have relied on the report of the auditors who have examined the financial statements of assets held by the Sinking Fund Trustees of The City of Winnipeg. I have obtained all the information and explanations I have required.

In my opinion, these financial statements present fairly the financial position of the Civic Pension Fund as at December 31, 1984 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Chartered Accountant
and City Auditor

Winnipeg, Manitoba
June 27, 1985

The City of Winnipeg
Civic Pension Fund
Statement of Revenue and Expenditure

For the Year Ended December 31, 1984

	1984	1983
Revenue		
Contributions		
The City of Winnipeg (Note 2)	$ 1,576,436	$ 833,348
Employees	65,254	78,110
	1,641,690	911,458
Investment Income	10,636,269	9,780,524
Net Gain (Loss) on Sale of Securities	1,151,742	1,244,910
	13,429,701	11,936,892
Expenditure		
Administration	67,761	81,843
Investment Fees	192,394	189,905
Pension Payments	5,984,729	5,647,423
Contributions and Interest Refunded	39,233	253,896
	6,284,117	6,173,067
NET INCOME	$ 7,145,584	$ 5,763,825

Statement of Changes in Reserve

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$106,715,175	$100,951,350
ADD Net Income	7,145,584	5,763,825
Closing Balance	$113,860,759	$106,715,175

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

Notes to the Financial Statements

1. **Significant Accounting Policy**
   a. Fixed income investments are carried at the lower of cost or par value. Any premiums paid on the purchase of investments are written off to the income account in the year of purchase.
   b. Bond residues and coupons are carried at cost plus accrued income. Income is recognized at the effective yield rate on these investments.
2. The Civic Pension Plan had an unfunded liability of $13,773,000 in respect of benefits earned for service completed up to the triannual valuation period ending December 31, 1982. An interim valuation completed January of 1985 reports that the unfunded liability has been reduced to $9,621,000. The City of Winnipeg is required to make the following annual special payments to liquidate the liability.

Annual Payment	**First Payment**	**Final Payment**	**Present Value at Dec. 31/83**
$760,000	July 1, 1979	July 1, 2001	$6,710,000
$ 15,824	December 31, 1981	December 31, 2000	$ 130,000
$750,000	December 31, 1984	December 31, 1988	$2,781,000

3. The rate of return on investments:

	1984	1983
Investment Revenue	10.22%	9.93%
Net Gain (Loss) on Sale of Securities	1.10	1.26
	11.32	11.19
LESS Investment Fees	.18	.19
Net	11.14%	11.00%

The City of Winnipeg
Winnipeg Police Pension Fund
By-law 2148/78
Balance Sheet

As at December 31, 1984

Assets

	Market Value	1984	1983
Assets with The Sinking Fund Trustees (Note 1 a & b)			
Short Term Investments	$78,878,843	$75,749,476	$62,143,737
Accrued Interest	2,750,000	2,750,000	3,950,000
Cash in Bank	1,273,028	1,273,028	1,090,000
	795,105	795,105	211,103
	$83,696,976	80,567,609	67,394,840
Assets with Great West Life Transaction Account	(9,751)	(9,751)	477,196
Assets with Citadel Life Money Market Fund	258,155	258,155	—
Assets with North American Life Deposit Fund	117,869	117,869	—
	$84,063,249		
Accounts Receivable		—	9,822
		$80,933,882	$67,881,858

Liabilities

	1984	1983
Employees' Pension Reserve - Regular	$77,218,339	$65,285,922
- Supplementary	3,363,618	2,442,245
	80,581,957	67,728,167
Due to E.B.B. Pension Fund	174,005	94,597
Accounts Payable	177,920	59,094
	$80,933,882	$67,881,858

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditor's Report

To The Chairman and Members
Civic Pension Board

I have examined the balance sheet of the Winnipeg Police Pension Fund, By-Law 2148/78 as at December 31, 1984 and the statements of revenue and expenditure and changes in reserve for the year then ended. My examination of the pension reserve and assets and liabilities other than those assets held by the Sinking Fund Trustees of The City of Winnipeg was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances. I have relied on the report of the auditors who have examined the financial statements of assets held by the Sinking Fund Trustees of The City of Winnipeg. I have obtained all the information and explanations I have required.

In my opinion, these financial statements present fairly the financial position of the Winnipeg Police Pension Fund, By-Law 2148/78 as at December 31, 1984 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Chartered Accountant
and City Auditor

Winnipeg, Manitoba
July 2, 1985

The City of Winnipeg
Winnipeg Police Regular and Supplementary Pension Funds
By-Law 2148/78
Statement of Revenue and Expenditure

For the Year Ended December 31, 1984

	Regular Pension Fund		Supplementary Pension Fund	
	1984	1983	1984	1983
Revenue				
Contributions—				
The City of Winnipeg (Note 2)	$ 3,223,661	$ 3,310,592	$ 318,032	$ 307,115
Employees	2,823,742	2,732,752	318,032	307,115
	6,047,403	6,043,344	636,064	614,230
Investment Income (Note 5)	7,430,181	6,542,425	323,505	242,367
Net Gain on Sale of Securities	522,490	622,858	—	—
	14,000,074	13,208,627	959,569	856,597
Expenditure				
Administration	89,503	92,393	10,077	10,380
Investment Fees	201,500	108,496	22,688	12,189
Pension Payments	2,064,543	1,775,186	2,993	1,733
Contributions and Interest Refunded	45,331	41,148	2,437	399
	2,400,877	2,017,223	38,195	24,701
NET INCOME	$11,599,197	$11,191,404	$ 921,374	$ 831,896

Statement of Changes in Reserve

For the Year Ended December 31, 1984

	Regular Pension Fund		Supplementary Pension Fund	
	1984	1983	1984	1983
Opening Balance	$65,285,922	$53,177,571	$2,442,245	$1,610,349
ADD Net Income	11,599,197	11,191,404	921,374	831,896
Prior Plans Conversion (Note 4)	333,220	916,947	—	—
Closing Balance	$77,218,339	$65,285,922	$3,363,619	$2,442,245

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Winnipeg Police Regular and Supplementary Pension Funds
By-Law 2148/78
Notes to the Financial Statements

December 31, 1984

1. **Significant Accounting Policies**
   a. Fixed income investments are carried at the lower of cost or par value. Any premiums paid on the purchase of investments are written off to the income account in the year of purchase.
   b. Bond residue and coupons are carried at cost plus income. Income is calculated by multiplying the book value of the investment by the effective yield of the investment.
   c. The fund follows the accrual method of accounting.
2. The required Actuarial report was prepared as at December 31, 1982 and was subsequently revised by an interim report to update certain assumptions as at December 31, 1983, issued in January, 1985. The results of these reports are set out below with the annual payment based on December 31, 1983 interim report.

	Actuarial Surplus (Unfunded Liability) December 31,			
Fund	1982	1983	Annual Payment	Term
Supplementary Fund	1,585,000	2,379,000	nil	
Police Regular Fund	(12,703,000)	(8,602,000)	126,000	Jul. 1, 1984-1996
			188,000	Dec. 31, 1984-1988

3. A Police Supplementary Fund was established January 1, 1980 to provide for cost of living increases.
4. Police Fund share of insured plans conversion to Investment Only Contract.
5. The rate of return on investments was as follows:

	1984	1983
Investment Revenue	11.05%	11.77%
Net Gain on Sale of Securities	.74	1.08
	11.79	12.85
LESS Investment Fees	.32	.21
Net	11.47%	12.64%

The City of Winnipeg
Police Pension Fund
Balance Sheet

As at December 31, 1984

Assets

	1984	1983
Assets with The Sinking Fund Trustees — at cost		
Call Loans—City of Winnipeg	$ 6,500	$ 9,000
Cash	224	793
	$ 6,724	$ 9,793

Liabilities

	1984	1983
Pension Reserve	$ 5,674	$ 8,743
Accounts Payable	1,050	1,050
	$ 6,724	$ 9,793

Statement of Reserve

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$ 8,743	$12,452
ADD		
Investment Income	815	689
LESS: Administration Expenses	1,050	1,050
Net Change	(235)	(361)
Amount Available for Pension Purposes	8,508	12,091
DEDUCT		
Pension Payments	2,834	3,348
Closing Balance	$ 5,674	$ 8,743

Auditor's Report

To the Mayor and Members
of City Council
The City of Winnipeg

I have examined the balance sheet of The City of Winnipeg, Police Pension Fund as at December 31, 1984 and the statement of reserve for the year then ended. My examination of the pension reserve and assets and liabilities other than those assets held by the Sinking Fund Trustees of The City of Winnipeg was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances. I have relied on the report of the auditors who have examined the financial statements of assets held by the Sinking Fund Trustees of The City of Winnipeg. I have obtained all the information and explanations I have required.

In my opinion, these financial statements present fairly the financial position of The City of Winnipeg, Police Pension Fund as at December 31, 1984, and the changes in statement of reserve for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Winnipeg, Manitoba
June 3, 1985

Chartered Accountant
and City Auditor

The City of Winnipeg
Metro Employees' Pension Fund
Balance Sheet

As at December 31, 1984

Assets

	Market Value	1984	1983
Assets with Canada Trust (Note 1)	$67,819,802	$63,667,704	$59,356,930
Accrued Income	825,482	825,482	789,708
	$68,645,284	64,493,186	60,146,638
Other Assets			
Accounts Receivable		117	13,108
		64,493,303	60,159,746

Liabilities

	1984	1983
Employees' Pension Reserve	$64,081,060	$59,936,748
Due to Employee Benefits Fund	385,827	—
Accounts Payable	26,416	222,998
	$64,493,303	$60,159,746

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditor's Report

To The Chairman and Members
Metro Employees' Retirement Committee

I have examined the balance sheet of The City of Winnipeg, Metro Employees' Pension Fund as at December 31, 1984 and the statements of revenue and expenditure and of changes in reserve account for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances. I have obtained all the information and explanations I have required.

In my opinion, these financial statements present fairly the financial position of The City of Winnipeg, Metro Employees' Pension Fund as at December 31, 1984 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Chartered Accountant
and City Auditor

Winnipeg, Manitoba
June 20, 1985

The City of Winnipeg
Metro Employees' Pension Fund
Statement of Revenue and Expenditure

For the Year Ended December 31, 1984

	1984	1983
Revenue		
Contributions		
The City of Winnipeg	$ 10,736	$ 11,316
Employees	10,736	11,316
	21,472	22,632
Investment Income	5,280,155	4,653,956
Net Gain on Sale of Securities	1,171,089	3,734,375
	6,472,716	8,410,963
Expenditure		
Administration	51,064	46,538
Investment Fees	106,607	103,916
Pension Payments	2,168,605	1,907,689
Contributions and Interest Refunded	2,128	49,747
	2,328,404	2,107,890
NET INCOME	$ 4,144,312	$ 6,303,073

Statement of Changes in Reserve

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$59,936,748	$53,633,675
ADD: Net Income	4,144,312	6,303,073
Closing Balance	$64,081,060	$59,936,748

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Notes to the Financial Statements

1. **Significant Accounting Policies**
   a. Investments are recorded at cost.
   b . The fund follows the accrual method of accounting.
2. The actuarial report prepared as at December 31, 1982 disclosed an actuarial surplus of $12,209,000. An interim report prepared January, 1985 reported that this surplus increased to $17,008,000 as at December 31, 1983.
3. The rate of return on investments was as follows:

	1984	1983
Investment Revenue	8.95%	8.83%
Net Gain on Sale of Securities	1.99	7.09
	10.94	15.92
LESS: Investment Fees	.18	.20
Net	10.76%	15.72%

The City of Winnipeg
St. Boniface Pension Fund
Balance Sheet

As at December 31, 1984

Assets

	Market Value	1984	1983
Assets with Great-West Life (Note 1)			
Mortgage Fund	$6,268,158	$6,152,466	$5,551,287
Deposit Fund	24,394	24,394	45,225
Money Market Fund	80,769	80,769	112,564
Transaction Account	(11,892)	(11,892)	(30,588)
	$6,361,429	$6,245,737	$5,678,488

Liabilities

	1984	1983
Employees' Pension Reserve	$6,198,131	$5 653,849
Accounts Payable	47,606	24,639
	$6,245,737	$5,678,488

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditor's Report

To The Chairman and Members
St. Boniface Pension Committee

I have examined the balance sheet of The City of Winnipeg, St. Boniface Pension Fund as at December 31, 1984 and the statements of revenue and expenditure and of changes in reserve for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances. I have obtained all the information and explanations I have required.

In my opinion, these financial statements present fairly the financial position of The City of Winnipeg, St. Boniface Pension Fund as at December 31, 1984 and the results of its operations for the year then ended, in accordance with the accounting policies stated in Note 1 to the financial statements applied, on a basis consistent with that of the preceding year.

L E Drake
Chartered Accountant
and City Auditor

Winnipeg, Manitoba
June 19, 1985

The City of Winnipeg
St. Boniface Pension Fund
Statement of Revenue and Expenditure

For the Year Ended December 31, 1984

	1984	1983
Revenue		
Contributions		
The City of Winnipeg — (Note 2)	$ 63,800	$ 63,800
Investment Income	699,750	618,489
Experience Refund	17,071	—
	780,621	682,289
Expenditure		
Administration	16,500	6,469
Investment Fees	30,268	27,859
Pension Payments	164,878	114,206
Contributions and Interest Refunded	24,693	—
	236,339	148,534
Net Income	$ 544,282	$ 533,755

Statement of Changes in Reserve

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$5,653,849	$5,120,094
ADD - Net Income	544,282	533,755
Closing Balance	$6,198,131	$5,653,849

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Notes to the Financial Statements

1. **Significant Accounting Policies**
   a. The Mortgage and Deposit funds are recorded at cost. The Money Market Fund is recorded at cost with adjustment to reflect the gain in market value. The Transaction Account records cash transfers, revenue and operating expenses by Great-West Life.
   b. The fund follows the accrual method of accounting.
2. On October 20, 1976, Council authorized the payment to the fund of $63,800 per annum for a period of 20 years commencing in 1976 in order to retire the fund's unfunded liability.
3. An actuarial report is prepared triennially. The report at December 31, 1982 indicates a current experience gain of $33,000. No decision as to the disposition of the experience gain has been made to date.
4. The rate of return on investments was as follows:

	1984	1983
Investment Revenue	12.76%	12.15%
LESS Investment Fees	.54	.55
NET	12.22%	11.60%

The City of Winnipeg
St. James-Assiniboia Pension Fund
Balance Sheet

As at December 31, 1984

Assets

	Market Value	1984	1983
Assets with Great-West Life (Note 1)			
Mortgage Fund	$7,040,567	$6,906,453	$6,396,620
Equity Fund	836,282	836,282	857,677
Deposit Fund	66,660	66,660	121,820
Transaction Account	(40,442)	(40,442)	(77,798)
	$7,903,067	7,768,953	7,298,319
Accounts Receivable		114,233	224
		$7,883,186	$7,298,543

Liabilities

	1984	1983
Employees' Pension Reserve	$7,839,630	$7,236,079
Accounts Payable	43,556	62,464
	$7,883,186	$7,298,543

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditor's Report

To The Chairman and Members
St. James-Assiniboia Pension Committee

I have examined the balance sheet of The City of Winnipeg, St. James-Assiniboia Pension Fund as at December 31, 1984 and the statements of revenue and expenditure and of changes in reserve for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances. I have obtained all the information and explanations I have required.

In my opinion, these financial statements present fairly the financial position of The City of Winnipeg, St. James-Assiniboia Pension Fund as at December 31, 1984 and the results of its operations for the year then ended, in accordance with the accounting policies stated in Note 1 to the financial statements applied, on a basis consistent with that of the preceding year.

Chartered Accountant
and City Auditor

Winnipeg, Manitoba
June 21, 1985

The City of Winnipeg
St. James-Assiniboia Pension Fund
Statement of Revenue and Expenditure

For the Year Ended December 31, 1984

	1984	1983
Revenue		
Contributions		
The City of Winnipeg	$ 122.309	$ 8.218
Employees	8.309	8.218
	130.618	16.436
Investment Income	756.738	903.009
	887.356	919.445
Expenditure		
Administration	17.254	9.487
Investment Fees	35.951	33.883
Pension Payments	224.202	201.105
Contributions and Interest Refunded	6.398	4.646
	283.805	249.121
Net Income	$ 603.551	$ 670.324

Statement of Changes in Reserve

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$7.236.079	$6.565.755
ADD Net Income	603.551	670.324
Closing Balance	$7.839.630	$7.236.079

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Notes to the Financial Statements

1. **Significant Accounting Policies**
   a. The Mortgage and Deposit funds are recorded at cost. The Equity Fund is recorded at cost with adjustment to reflect the gain in market value. The Transaction Account records cash transfers, revenue and operating expenses by Great-West Life.
   b. The fund follows the accrual method of accounting.
2. An Actuarial report prepared as at December 31, 1982 disclosed an unfunded liability of $797.000. An interim report prepared January, 1985 reported a decrease to $422.000 as at December 31, 1983. The City of Winnipeg is requried to pay annual payments of $114,000 per year commencing with payment on December 31, 1984 with final payment on December 31, 1988.
3. The rate of return on investments was as follows:

	1984	1983
Investment Revenue	10.62%	13.93%
LESS Investment Fees	.50	.52
NET	10.12%	13.41%

The City of Winnipeg
Fort Garry Pension Fund
Balance Sheet

As at December 31, 1984

Assets

	Market Value	1984	1983
Assets with Great-West Life (Note 1)			
Mortgage Fund	$1,092,674	$1,030,365	$752,257
Deposit Fund	218,721	218,721	264,276
Transaction Account	(54,364)	(54,364)	81,843
	$1,257,031	$1,194,722	$1,098,376

Liabilities

	1984	1983
Employees' Pension Reserve	$1,183,002	$1,085,528
Accounts Payable	11,720	12,848
	$1,194,722	$1,098,376

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditor's Report

To The Chairman and Members
Employee Benefits Board
The City of Winnipeg

I have examined the balance sheet of The City of Winnipeg, Fort Garry Pension Fund as at December 31, 1984 and the statements of revenue and expenditure and of changes in reserve for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances. I have obtained all the information and explanations I have required.

In my opinion, these financial statements present fairly the financial position of The City of Winnipeg, Fort Garry Pension Fund as at December 31, 1984 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Chartered Accountant
and City Auditor

Winnipeg, Manitoba
June 4, 1985

The City of Winnipeg
Fort Garry Pension Fund
Statement of Revenue and Expenditure

For the Year Ended December 31, 1984

	1984	1983
Revenue		
Contributions		
The City of Winnipeg	$ 2,972	$ 2,456
Employees	2,972	2,456
	5,944	4,912
Investment Income	130,043	115,156
Experience Refund	15,893	24,079
	151,880	144,147
Expenditure		
Administration	10,832	7,463
Investment Fees	5,487	5,002
Pension Payments	38,087	32,904
	54,406	45,369
Net Income	$ 97,474	$ 98,778

Statement of Changes in Reserve

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$1,085,528	$986,750
ADD Net Income	97,474	98,778
Closing Balance	$1,183,002	$1,085,528

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Notes to the Financial Statements

1. **Significant Accounting Policies**
   a. The Mortgage and Deposit Funds are recorded at cost. The transaction account records cash transfers, revenue and operating expenses by Great West Life.
   b. The fund follows the accrual method of accounting.
2. The actuarial report is prepared as at December 31, 1982 disclosed an actuarial surplus of $411,000. An interim report prepared January, 1985 reported that this surplus increased to $491,000 as at December 31, 1983.
3. The rate of return on investments was as follows: (Note: 1983 figure restated to reflect experience refund)

	1984	1983
Investment Revenue	13.67%	14.31%
LESS Investment Fees	.51	.51
NET	13.16%	13.80%

The City of Winnipeg
Money Purchase Pension Fund
Balance Sheet

As at December 31, 1984

Assets

	Market Value	1984	1983
Assets with Great-West Life (Note 1)			
Transaction Account	$ (294,940)	$ (294,940)	$ (282,681)
Money Market Fund#1	1,800,070	1,800,070	2,075,493
Deposit Fund	1,190,634	1,190,634	1,113,233
Assets with London Life Mortgage Fund	432,700	432,700	127,638
Assets with Monarch Life Calendar Year Funds	—	—	105,475
Assets with Citadel Life Money Market Fund	667,306	667,306	840,161
	$3,795,770	$ 3,795,770	$ 3,979,319

Liabilities

	1984	1983
Employees' Pension Reserve	$3,762,172	$3,762,671
Accounts Payable	—	3,341
Due to E.B.B. Pension Fund	33,598	213,307
	$3,795,770	$3,979,319

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

Auditor's Report

To The Chairman and Members
Employee Benefits Board
The City of Winnipeg

I have examined the balance sheet of The City of Winnipeg, Money Purchase Pension Fund as at December 31, 1984 and the statements of revenue and expenditure and of changes in reserve for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

Policies with the Manufactures Life Insurance Company have not been converted to the Money Purchase Plan. Therefore, no asset values or earnings have been included in these financial statements.

In my opinion, except for any adjustments which may result from these excluded assets and earnings, these financial statements present fairly the financial position of The City of Winnipeg Money Purchase Pension Fund as at December 31, 1984 and the results of its operations for the year then ended, in accordance with accounting principles described in the notes to the financial statements.

Chartered Accountant
and City Auditor

Winnipeg, Manitoba
June 20, 1985

The City of Winnipeg
Money Purchase Pension Fund
Statement of Revenue and Expenditure

For the Year Ended December 31, 1984

	1984	1983
Revenue		
Contributions		
The City of Winnipeg	$ 13,581	$ 16,138
Employees	13,581	16,138
	27,162	32,276
Investment Income	569,314	385,787
	596,476	418,063
Expenditure		
Administration	8,965	17,070
Investment Fees	6,359	5,562
Pension Payments	153,747	74,181
Contributions and Interest Refunded	24,762	11,610
	193,833	108,423
Net Income	$ 402,643	$309,640

Statement of Changes in Reserve

For the Year Ended December 31, 1984

		1984	1983
Opening Balance		$3,762,671	$3,453,031
ADD	Net Income	402,643	309,640
DEDUCT	Transfers (Note 2)	403,142	—
Closing Balance		$3,762,172	$3,762,671

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

Notes to the Financial Statements

For the Year Ended December 31, 1984

1. a) The cost of the assets with Great West Life, London Life and Citadel Life are adjusted by the realized gains or losses.
   b) The fund follows the accrual method of accounting.

2. The Money Purchase Fund was established in 1983, by the conversion of some of the prior Municipal Insurance Plans under authority of by-law 2819/80. The appropriate share of assets have been transferred to Winnipeg Police pension Fund and Municipal Employees Benefits Board. The Money Purchase Fund does not include those assets hald by Manufacturers Life for former Assiniboia Pension Plan policy GP2967.

3. The Actuarial Report as at December 31, 1982 has not been completed, however, an interim January, 1985 report by the Actuary stated that he anticipates the Money Purchase Plan will have a significant surplus.

4. The rate of return on investments was as follows:

	1984	1983
Investment Revenue	17.11%	10.95%
LESS Investment Fees	.19	.01
NET	16.92%	10.94%

The City of Winnipeg
Council Members' Pension Fund
Balance Sheet

As at December 31, 1984

Assets

	1984	1983
Assets with The Sinking Fund Trustees —at cost		
City of Winnipeg, 8¾% debentures due February 1, 1987 (Par $20,000)	$19,830	$19,830
Call Loans—City of Winnipeg	8,000	7,000
Accrued Interest	729	729
Cash	485	1,440
	$29,044	$28,999

Liabilities

	1984	1983
Pension Reserve	$27,994	$27,949
Accounts Payable	1,050	1,050
	$29,044	$28,999

Statement of Reserve

For the Year Ended December 31, 1984

	1984	1983
Opening Balance	$27,949	$28,372
ADD		
Contributions—City of Winnipeg	6,281	6,281
Investment Income	2,360	2,094
	8,641	8,375
LESS: Administration Expenses	1,050	1,050
Net Change	7,591	7,325
Amount available for pension purposes	35,540	35,697
DEDUCT		
Pension Payments	7,546	7,748
Closing Balance	$27,994	$27,949

Auditor's Report

To the Mayor and Members
of City Council
The City of Winnipeg

I have examined the balance sheet of The City of Winnipeg—Council Members' Pension Fund as at December 31, 1984 and the statement of reserve for the year then ended. My examination of the pension reserve and assets and liabilities other than those assets held by the Sinking Fund Trustees of The City of Winnipeg was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances. I have relied on the report of the auditors who have examined the financial statements of assets held by the Sinking Fund Trustees of The City of Winnipeg. I have obtained all the information and explanations I have required.

In my opinion, these financial statements present fairly the financial position of The City of Winnipeg—Council Members' Pension Fund as at December 31, 1984 and the changes in statement of reserve for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Winnipeg, Manitoba
June 3, 1985

Chartered Accountant
and City Auditor

Financial Statistics and Debenture Debt Information

The City of Winnipeg
Financial Statistics, etc.
As at December 31, 1984

Debenture Debt **Supported by Taxation**	GROSS DEBT	SINKING FUND (Note 4)	NET DEBT	%
City at Large				
Schools [See Notes (1) (2) (3) (5)]	$ 2.418.000 00	$ 1.159.457 47	$ 1.258.542 53	.3
All Other purposes	335.642.837 91	94.669.076 56	240.973.761 35	64 6
	338.060.837 91	95.828.534 03	242.232.303 88	64 9
Local Improvements				
Property Owner's share	12.348.960 96	7.440.982 63	4.907.978 33	1 3
Total Supported by Taxation	350.409.798 87	103.269.516 66	247.140.282 21	66 2
City Owned Utilities				
Hydro Electric System	56.343.325 08	20.953.598 10	35.389.726 98	9.5
Steam Heating System	70.000 00	—	70.000 00	.0
Transit System	11.100.000 00	5.905.664 61	5.194.335 39	1.4
Waterworks System	58.414.351 53	20.853.164 31	37.561.187 22	10 1
Sewage Disposal System	59.787.888 23	12.148.628 07	47.639.260 16	12 8
Total City Owned Utilities	185.715.564 84	59.861.055 09	125.854.509 75	33.8
Total December 31, 1984	$536.125.363 71	$163.130.571 75	$372.994.791.96	100.0
Total January 1, 1984	$502.892.055 06	$148.295.230 25	$354.596.824.81	

NOTES (1) Only former City of Winnipeg had issued school debt under its own Municipal credit
(2) Annual Service Charges are responsibility of Provincial Government
(3) Excludes all school debt issued directly by Area School Boards and Divisions
(4) An additional $25.181.252 08 is provided for by Foreign Exchange in Sinking Fund for equivalent U.S. Dollars to retire debt at maturity
(5) Sinking Fund administered by Winnipeg School Division No. 1

Serial and Instalment Debentures	$ 92.829.363.71
Sinking Fund Debentures	443.296.000 00
	$536.125.363.71
Debentures Guaranteed by City	
Winnipeg Enterprises Corporation	$ 7.652.000.00

Capital Expenditures Unfunded (Floating Debt)		
Supported by Taxation	$ 46.661.059	
City Owned Utilities		
Hydro Electric System	6.364.098	
Steam Heating System	165.190	
Transit System	1.083.870	
Waterworks System	949.441	
Sewage Disposal System	5.632.658	14.195.257
		$ 60.856.316

Operating Results for Year

	Revenue	Expenditure Inc. Debt Charges	Surplus
*General	$636.435.293	$633.391.071	$3.044.222
Hydro Electric System	72.950.341	62.294.683	10.655.658
Steam Heating System	3.962.784**	3.962.784	—
Transit System	61.285.555***	61.285.555	—
Waterworks System	41.309.364	40.922.178	387.186
Sewage Disposal System	27.732.748	25.290.614	2.442.134
	$843.676.085	$827.146.885	$16.529.200

*Revenue and Expenditures includes $195.213.733 collected on behalf of and paid to school authorities.
**Revenue includes contribution from Hydro Electric System - $599.839.
***Revenue includes appropriation from General Levy - $16.080.290.

The City of Winnipeg
Table of Financial Statistics & Selected Ratios

As at December 31

	1984	1983	1982	1981	1980
Total Debenture Debt ($000's) (1)	536,125	502,892	513,487	515,343	425,085
Net Tax Supported Debenture Debt ($000's) (2)	252,416	233,722	257,453	267,867	213,989
Debenture Debt per Capita:					
Total ($)	887	841	862	876	703
Net ($)	417	391	432	455	354
Estimated Market Value of Taxable Assessment ($000's) (3)	16,196,000	15,603,000	15,597,000	14,854,000	13,333,000
Debenture Debt as a % of Estimated Market Value of Taxable Assessment:					
Total (%)	3.3	3.2	3.3	3.5	3.2
Net (%)	1.6	1.5	1.7	1.8	1.6
Combined Revenues ($000's) (4)	632,381	593,101	549,354	467,879	407,111
Net Combined Revenues ($000's) (5)	486,426	457,345	431,946	358,808	312,512
Total Debenture Debt as a % of Combined Revenues	84.8	84.8	93.5	110.1	104.4
Net Debenture Debt as a % of Net Combined Revenues	51.9	51.1	59.6	74.7	68.5
Gross Debt Charges ($000's) (6)	75,151	77,989	76,193	58,484	53,216
Gross Debt Charges as a % of Combined Revenues	11.9	13.1	13.9	12.5	13.1
Net Debt Charges ($000's) (7)	51,922	54,497	52,748	40,012	37,218
Net Debt Charges as a % of Net Combined Revenues	10.7	11.9	12.2	11.2	11.9
Average Debenture Interest Rate (%)	10.74	10.60	10.42	10.23	8.75
Currency Payable In (%)					
Canadian Dollars	53.33	48.92	49.97	49.31	62.07
U.S. Dollars	46.67	49.75	48.73	49.40	36.36
Deutsche Marks (West German)	—	1.33	1.30	1.29	1.57
Pattern of Debt Retirement (%)					
1 - 5 years	54.8	55.4	34.3	23.9	16.9
6 - 10 years	23.8	18.8	38.3	47.5	44.9
over 10 years	21.4	25.8	27.4	28.6	38.2

NOTES:

(1) Total Debenture Debt is Gross Debt outstanding for all Municipal Purposes (Tax-Supported and City-owned Utilities and debt issued for Winnipeg School Division No. 1 by the former City of Winnipeg)

(2) Net Tax-Supported Debt is Gross Debt less accumulated Sinking Funds, less City-owned Utilities (except Transit System) net of Sinking Fund, and less Debentures issued for Winnipeg School Division No. 1

(3) In computing Estimated Market Value, Taxable Assessments (including Grants in lieu of Taxes) are first adjusted to 100% of assessed value before converting

(4) Combined Revenues are comprised of General Revenues and City-owned Utilities, but exclude revenues collected on behalf of School authorities

(5) Net Combined Revenues are Combined Revenues shown in (4) but exclude revenues for Hydro, Steam, Waterworks & Sewage Disposal Utilities

(6) Gross Debt Charges are annual cash requirements for interest, Principal and Sinking Fund levies on Total Debenture Debt as defined in (1) above

(7) Net Debt Charges are annual cash requirements for Interest, Principal and Sinking Fund levies on Net Tax-Supported Debt as defined in (2) above

The City of Winnipeg
Financial Statistics, etc.

As at December 31

	1984	1983	1982	1981	1980
Tax Collections and Arrears (including certificates and titles)					
Taxes to collect					
Current levy for all purposes	$ 430,185,421	$ 405,121,754	$ 383,067,048	$ 334,158,722	$ 311,040,787
Arrears forward—inc. penalties	37,685,605	37,384,187	31,513,590	24,765,947	21,149,679
Total	$ 467,871,026	$ 442,505,941	$ 414,580,638	$ 358,924,669	$ 332,190,466
Collections for year					
Current levy	409,165,680	$ 385,443,923	$ 361,908,860	$ 317,062,155	$ 296,644,125
Arrears	21,384,526	22,492,453	17,504,436	14,285,629	13,745,362
Total	$ 430,550,206	$ 407,936,377	$ 379,413,296	$ 331,347,784	$ 310,389,487
Arrears December 31					
Gross arrears—fully reserved	$ 37,320,820	$ 34,569,564	$ 35,167,342	$ 27,576,885	$ 21,800,979
Percentages					
Total collections to current levy	100.08%	100.69%	99.05%	99.16%	99.79%
Current levy collections to current levy	95.11%	95.14%	94.48%	94.88%	95.37%
Total collections to total to collect	92.02%	92.19%	91.52%	92.32%	93.44%
Current tax levy—per capita	$ 711.49	$ 677.73	$ 643.35	$ 567.74	$ 514.74
Assessments					
Land—100% of assessed value	$ 407,421,720	$ 404,898,520	$ 404,962,040	$ 403,572,330	$ 399,693,740
Buildings—66 2/3% of assessed value	1,377,228,450	1,353,891,610	1,340,062,630	1,309,670,390	1,267,522,980
Personal Property—100% of assessed value	29,672,940	28,798,370	27,179,920	26,160,660	25,005,030
Total	$1,814,323,110	$1,787,588,500	$1,772,204,590	$1,739,403,380	$1,692,221,750
Exemptions (not included in above)	$ 458,241,621	$ 457,338,470	$ 452,190,320	$ 446,734,000	$ 434,224,040
Business Assessment—annual rental value	$ 246,111,712	$ 241,166,938	$ 241,059,171	$ 229,675,431	$ 207,149,677
Assessment (inc. business)—per capita	$ 3,407.78	$ 3,393.93	$ 3,381.22	$ 3,345.51	$ 3,143.25
Municipal Mill Rate	113.197	107.605	101.648	88.386	75.942
Population	604,627	*597,760	595,426	**588,573	604,269
Area of City in Square Miles	218.4	218.4	218.4	218.4	218.4

* Traditionally Manitoba Health Services Commission provided population updates to December 1st annually (except 1980). Commencing in 1983 these will be available only for June 1st.

** Enumeration ceased for the period December 1, 1979 to December 1, 1981 in order to allow M.H.S.C. to verify files and procedures for acccumulation of population figures. While 1981 indicates a reduction due to the various factors now forming part of the enumeration process, the 5 year period in absolute terms, however, did produce a population increase each year.

Debenture Debt Financial and Statistical Statements

On the coming into force of The City of Winnipeg Act on January 1, 1972, the new City assumed responsibility for the debenture debt of the following predecessor Municipal entities

—R.M. of Charleswood
—R.M. of Fort Garry
—R.M. of Old Kildonan
—City of St. James-Assiniboia
—City of Transcona
—City of West Kildonan
—City of East Kildonan
—R.M. of North Kildonan
—City of St. Boniface
—City of St. Vital
—Town of Tuxedo
—City of Winnipeg
—Metropolitan Corporation of Greater Winnipeg, including
    —Greater Winnipeg Sanitary District
    —Greater Winnipeg Water District
    —Greater Winnipeg Transit Commission

The gross Debenture Debt of the City as at December 31, 1984 amounted to $536,125,363.71 as follows:

Gross Debenture Debt as at January 1, 1984	$502,892,055.06
Debenture Debt issued by the City in 1984	50,000,000.00
Debenture Debt retired in 1984	(16,766,691.35)
Gross Debenture Debt as at December 31, 1984	$536,125,363.71

Composition of this debt is as follows

Sinking Fund	$450,915,000.00
Serial and Instalment	85,210,363.71
	$536,125,363.71

The City of Winnipeg Act provides for the appointment of a Board of Sinking Fund Trustees consisting of four trustees, composed of the City Treasurer and three trustees appointed by the Lieutenant Governor in Council. This board administers such sinking funds as are required to be maintained in respect to any debentures of the City. At the inception of the unified City of Winnipeg the Board of Trustees had vested in it the assets and liabilities of the former Sinking Fund Trustees of the City of Winnipeg, the former Sinking Fund Committee of the Metropolitan Corporation of Greater Winnipeg and the former Sinking Fund Trustees of the City of St. Boniface . . . the only municipal entities in the unification who had issued Sinking Fund Debentures.

The provisions of The City of Winnipeg Act require that in the case of Sinking Fund Debentures, there shall be paid over to the Sinking Fund Trustees on each anniversary date until maturity an amount which, together with calculated interest thereon at a rate not exceeding 5% per annum, will be sufficient to retire the debt at maturity. There is, however, an exception permitted in that when sinking fund debentures are issued for purposes of the Transit System, Waterworks System or Sewage Disposal System, a sinking fund of 1% of the original amount of the debentures is permissible, or if the debentures are for any other purpose and the term is less than 22 years, a sinking fund of 3% of the original amount of the debentures may be provided.

All sinking fund debenture issues provide for full sinking fund at maturity on the basis of actuarial capitalizations averaging approximately 4½%, with the exception of the following: (a) An issue under By-law 1586/77 was issued under the 1% and 3% levy provisions creating a sinking fund deficiency; additional monies are being provided annually to ensure that the sinking fund will be sufficient to discharge the debt at maturity, (b) In 1980, the City issued $25 million 8 year sinking fund debentures under By-law 2622/80 extendible for an additional 8 years at the option of the holders; if the issue remains outstanding until 1996 a sinking fund sufficient to fully retire the issue will be available. (c) In 1981 the City issued $50 million, 7 year sinking fund debentures under the 1% and 3% levy provision and $50 million 5 year sinking fund debentures under a 3% levy provision, both of which will create sinking fund deficiencies and will require refinancing. (d) In 1984 under By-law 3807/84, the City issued $50 million, 7 year sinking fund debentures under the 1% and 3% levy provision. This will create a sinking fund deficiency that will require refinancing.

The Sinking Fund Trustees are also empowered, under the City of Winnipeg Act, to administer such other funds as the Council may direct. At present, the trustees are administering the sinking fund for the redemption of debentures issued by the Winnipeg Enterprises Corporation.

In the case of serial and instalment debt, The City of Winnipeg Act requires the raising of sufficient money to pay the principal amount of debt falling due in that year.

The net debenture debt of the City as at December 31, 1984 totalled $372,994,791.96 comprised as follows:

	Supported by Taxation	Utilities	Total
Gross	$350,409,798.87	$185,715,564.84	$536,125,363.71
Less Sinking Funds	103,269,516.66	59,861,055.09	163,130,571.75
Net	$247,140,282.21	$125,854,509.75	$372,994,791.96

Summary of Debenture Debt and Sinking Fund

As at December 31, 1984

Description	DEBENTURE DEBT Gross	DEBENTURE DEBT Sinking Fund (Note 1)	DEBENTURE DEBT Net	1985 FIXED ANNUAL CHARGES (Note 2) Interest (Note 3)	1985 FIXED ANNUAL CHARGES (Note 2) Principal	1985 FIXED ANNUAL CHARGES (Note 2) Total
SUPPORTED BY TAXATION						
City at Large						
General (other than local improvements)	$334.788.202.74	$92.779.527.35	$242.008.675.39	$37.375.888.10	$15.141.563.44	$52.517.451.54
Local Improvements—City's Share	854.635.17	549.484.31	305.150.86	57.922.13	91.592.92	149.515.05
	335.642.837.91	93.329.011.66	242.313.826.25	37.433.810.23	15.233.156.36	52.666.966.59
Unallocated Surplus	—	1.340.064.90	(1.340.064.90)	—	—	—
	335.642.837.91	94.669.076.56	240.973.761.35	37.433.810.23	15.233.156.36	52.666.966.59
Public School Board (Note 4 & 5) (not including Direct issues)	2.418.000.00	1.159.457.47	1.258.542.53	101.421.50	407.298.10	508.719.60
Total City at Large	338.060.837.91	95.828.534.03	242.232.303.88	37.535.231.73	15.640.454.46	53.175.686.19
Self Supporting						
Local Improvements—Property Owners' Share	12.348.960.96	7.440.982.63	4.907.978.33	1.044.590.03	1.264.960.45	2.309.550.48
TOTAL SUPPORTED BY TAXATION	350.409.798.87	103.269.516.66	247.140.282.21	38.579.821.76	16.905.414.91	55.485.236.67
CITY OWNED UTILITIES						
Hydro Electric System	56.343.325.08	20.953.598.10	35.389.726.98	5.549.549.13	2.090.180.54	7.639.729.67
Steam Heating System	70.000.00	—	70.000.0	4.025.00	16.000.00	20.025.00
Transit System (Note 4)	11.100.000.00	5.905.664.61	5.194.335.39	1.152.000.00	390.222.00	1.542.222.00
Water Works System	58.414.351.53	20.853.164.31	37.561.187.22	5.876.331.11	2.033.194.12	7.909.524.23
Sewage Disposal System	59.787.888.23	12.148.628.07	47.639.260.16	6.575.063.27	1.810.762.06	8.385.825.33
TOTAL CITY OWNED UTILITIES	185.715.564.84	59.861.055.09	125.854.509.75	19.156.968.51	6.340.358.72	25.497.327.23
GRAND TOTAL	$536.125.363.71	$163.130.571.75	$372.994.791.96	$57.736.790.27	$23.245.773.63	$80.982.563.90

Note (1) An additional $25.181.252.08 is provided for Foreign Exchange in Sinking Fund for equivalent U.S. Dollars to retire debt at maturity.

Note (2) Fixed annual charges shown are on a 'Cash Basis' and not 'Accrual Basis'. Principal amount does not include $2.180.183. provided from the Sinking Fund Surplus to maintain full Sinking Fund provision at maturity for By-law 1586/77.

Note (3) As a result of the pro rata allocation by purpose of debt schedules on subsequent pages, there may be some minor distortions in arithmetic interest calculations.

Note (4) In computing its Net Tax Supported Debenture Debt for purposes of financial ratios and prospectus filings, the City considers debt issued on behalf of the Transit System as Tax-Supported Debt. In addition outstanding debenture debt of the Winnipeg School Division No. 1 is excluded because such debt is serviced by the Province of Manitoba.

Note (5) Sinking Fund administered by Winnipeg School Division No. 1

Debenture Debt—Maturity by Years

Maturity Year	Sinking Fund Debt	Serial and Instalment Debt	Total	%
1985	$ 10,270,000.00	$ 8,781,914.03	$ 19,051,914.03	3.6
1986	53,620,000.00 *	7,543,121.31	61,163,121.31	11.4
1987	61,000,000.00	7,364,755.69	68,364,755.69	12.8
1988	105,500,000.00 **	7,670,444.75	113,170,444.75	21.1
1989	24,446,000.00	7,353,038.69	31,799,038.69	5.9
1990	12,200,000.00	7,828,005.77	20,028,005.77	3.7
1991	60,260,000.00 ***	5,898,068.66	66,158,068.66	12.3
1992	8,000,000.00	5,923,796.80	13,923,796.80	2.6
1993	7,500,000.00	5,007,571.00	12,507,571.00	2.3
1994	10,500,000.00	4,902,223.34	15,402,223.34	2.9
1995	10,000,000.00	5,086,592.55	15,086,592.55	2.8
1996	50,000,000.00	3,180,473.92	53,180,473.92	9.9
1997	—	2,990,320.74	2,990,320.74	.6
1998	30,000,000.00	3,056,422.95	33,056,422.95	6.2
1999	—	3,068,069.36	3,068,069.36	.6
2000	—	1,389,527.04	1,389,527.04	.3
2001	—	765,263.24	765,263.24	.1
2002	—	789,178.32	789,178.32	.1
2003	—	860,633.04	860,633.04	.2
2004	—	593,274.53	593,274.53	.1
2005	—	649,816.33	649,816.33	.1
2006	—	469,255.08	469,255.08	.1
2007	—	427,261.63	427,261.63	.1
2008	—	472,690.29	472,690.29	.1
2009	—	522,955.92	522,955.92	.1
2010	—	234,688.73	234,688.73	—
GROSS DEBT	$443,296,000.00	$ 92,829,363.71	$536,125,363.71	100.0%
Less Sinking Fund Reserve			163,130,571.75	
NET DEBT			$372,994,791.96	

* Of the $53,620,000 Sinking Fund Debt that matures in 1986, $41,711,553.12 will have to be refinanced.

** Of the $105,500,000 Sinking Dund Debt that matures in 1988, $52,316,162.78 will have to be refinanced.

*** Of the $60,260,000 Sinking Fund Debt that matures in 1991, $38,275,507.83 will have to be refinanced.

Annual Debenture Debt Service Charges

On Existing Debt as at December 31, 1984

	TAX SUPPORTED			SELF SUPPORTING UTILITIES			
	(Including Transit System)			(Hydro, Steam, Water Works & Sewage Disposal)			
Year	Principal	Interest	Sub-Total	Principal	Interest	Sub-Total	Total
1985	$ 17,295,636.91	$ 39,731,821.76	$ 57,027,458.67	$ 5,950,136.72	$ 18,004,968.51	$ 23,955,105.23	$ 80,982,563.90
1986	15,834,685.25	38,719,108.97	54,553,794.22	5,842,601.74	17,683,422.40	23,526,024.14	78,079,818.36
1987	14,805,702.08	32,149,265.79	46,954,967.87	5,056,931.53	14,467,394.60	19,524,326.13	66,479,294.00
1988	12,987,918.81	26,671,457.34	39,659,376.15	4,981,561.04	12,132,839.08	17,114,400.12	56,773,776.27
1989	9,772,331.55	17,832,097.84	27,604,429.39	3,812,156.03	8,905,275.94	12,717,431.97	40,321,861.36
1990	9,781,845.11	16,193,387.35	25,975,232.46	3,555,782.22	8,196,153.12	11,751,935.34	37,727,167.80
1991	7,551,385.18	14,922,178.77	22,473,563.95	3,459,659.84	7,610,234.36	11,069,894.20	33,543,458.15
1992	6,112,418.21	9,042,498.63	15,154,916.84	3,137,246.10	5,862,215.45	8,999,461.55	24,154,378.39
1993	4,790,072.26	7,855,771.76	12,645,844.02	2,929,308.83	5,160,746.92	8,090,055.75	20,735,899.77
1994	4,557,328.14	7,243,595.62	11,800,923.76	2,805,160.53	4,527,583.21	7,332,743.74	19,133,667.50
1995	4,744,020.14	6,581,657.45	11,325,677.59	2,485,390.58	3,727,655.33	6,213,045.91	17,538,723.50
1996	3,062,139.58	4,328,548.07	7,390,687.65	1,958,726.64	2,668,979.47	4,627,706.11	12,018,393.76
1997	1,770,297.33	2,533,449.68	4,303,747.01	1,548,286.35	1,869,809.61	3,418,095.96	7,721,842.97
1998	1,762,055.50	1,388,656.09	3,150,711.59	1,622,630.39	1,270,617.64	2,893,248.03	6,043,959.62
1999	1,164,332.72	244,027.65	1,408,360.37	1,324,734.46	663,267.48	1,988,001.94	3,396,362.31
2000	84,539.60	154,918.52	239,458.12	1,305,207.44	538,828.00	1,844,035.44	2,083,493.56
2001	93,204.91	146,253.21	239,458.12	672,058.33	416,173.11	1,088,231.44	1,327,689.56
2002	102,758.40	136,699.72	239,458.12	686,419.92	356,806.24	1,043,226.16	1,282,684.28
2003	113,291.14	126,166.98	239,458.12	747,341.90	295,884.26	1,043,226.16	1,282,684.28
2004	124,903.48	114,554.64	239,458.12	468,371.05	229,431.26	697,802.31	937,260.43
2005	137,706.09	101,752.03	239,458.12	512,110.24	185,691.75	697,801.99	937,260.11
2006	151,820.96	87,637.16	239,458.12	317,434.12	137,751.67	455,185.79	694,643.91
2007	167,382.61	72,075.51	239,458.12	259,879.02	103,972.55	363,851.57	603,309.69
2008	184,539.33	54,918.79	239,458.12	288,150.96	75,700.61	363,851.57	603,309.69
2009	203,455.50	36,003.51	239,459.01	319,500.42	44,352.02	363,852.44	603,311.45
2010	147,798.23	15,149.32	162,947.55	86,890.50	9,591.76	96,482.26	259,429.81
	$117,503,569.02	$226,483,652.16	$343,987,221.18	$56,133,676.90	$115,145,346.35	$171,279,023.25	$515,266,244.43

NOTES
(1) Fixed annual charges are on a 'Cash Basis' and not 'Accrual Basis'.
(2) Principal includes annual Levies paid to Sinking Fund.

Debenture Debt
Summary of Maturities by Purposes

Maturity Year	General Inc. City's Share L.I.	Ratepayers' Share Local Imp.	Schools	Hydro Electric System	Steam Heating System	Transit System	Water Works System	Sewage Disposal System	Total
1985	$ 12,585,748.16	$ 470,310.81	$1,567,000.00	$ 1,166,000.00	$16,000.00	$ —	$ 2,531,658.11	$ 715,196.95	$ 19,051,914.03
1986	37,458,303.72	408,106.93	389,000.00	1,176,000.00	17,000.00	2,000,000.00	1,951,595.30	17,763,115.36	61,163,121.31
1987	44,854,277.47	10,804,065.15	224,000.00	37,000.00	18,000.00	—	7,071,654.41	5,355,758.66	68,364,755.69
1988	70,507,726.96	245,027.21	238,000.00	13,139,000.00	19,000.00	6,000,000.00	18,373,540.75	4,648,149.83	113,170,444.75
1989	15,549,592.27	270,541.43	—	4,825,325.08	—	2,000,000.00	3,650,734.94	5,502,844.97	31,799,038.69
1990	12,189,521.49	69,004.47	—	3,000,000.00	—	1,100,000.00	2,203,731.26	1,465,748.55	20,028,005.77
1991	49,232,731.02	81,904.96	—	11,000,000.00	—	—	2,140,642.70	3,702,789.98	66,158,068.66
1992	8,381,435.98	—	—	—	—	—	4,444,689.41	1,097,671.41	13,923,796.80
1993	8,855,129.15	—	—	—	—	—	2,476,662.05	1,175,779.80	12,507,571.00
1994	3,806,666.30	—	—	10,000,000.00	—	—	343,738.44	1,251,818.60	15,402,223.34
1995	8,508,479.59	—	—	—	—	—	2,872,113.46	3,705,999.50	15,086,592.55
1996	36,977,811.96	—	—	10,000,000.00	—	—	5,390,968.10	811,693.86	53,180,473.92
1997	1,744,460.26	—	—	—	—	—	368,386.93	877,473.55	2,990,320.74
1998	21,736,218.43	—	—	2,000,000.00	—	—	3,901,355.55	5,418,848.97	33,056,422.95
1999	1,743,334.90	—	—	—	—	—	339,040.97	985,693.49	3,068,069.36
2000	84,539.60	—	—	—	—	—	353,839.15	951,148.29	1,389,527.04
2001	93,204.91	—	—	—	—	—	—	672,058.33	765,263.24
2002	102,758.40	—	—	—	—	—	—	686,419.92	789,178.32
2003	113,291.14	—	—	—	—	—	—	747,341.90	860,633.04
2004	124,903.48	—	—	—	—	—	—	468,371.05	593,274.53
2005	137,706.09	—	—	—	—	—	—	512,110.24	649,816.33
2006	151,820.96	—	—	—	—	—	—	317,434.12	469,255.08
2007	167,382.61	—	—	—	—	—	—	259,879.02	427,261.63
2008	184,539.33	—	—	—	—	—	—	288,150.96	472,690.29
2009	203,455.50	—	—	—	—	—	—	319,500.42	522,955.92
2010	147,798.23	—	—	—	—	—	—	86,890.50	234,688.73
	$335,642,837.91	$12,348,960.96	$2,418,000.00	$56,343,325.08	$70,000.00	$11,100,000.00	$58,414,351.53	$59,787,888.23	$536,125,363.71

Debenture Debt Changes 1984

Gross Debt as at January 1, 1984			$502,892,055.06
DEBT ISSUED DURING 1984			
Tax Supported Debt			
Street and Bridge System	$18,485,200.00		
Land Drainage	10,103,400.00		
Solid Waste Disposal	31,000.00		
Culture and Recreation	2,703,760.00		
Protection	1,156,015.00		
Downtown Parking	337,000.00		
Civic Accomodations	1,035,225.00		
Old Market Square	104,400.00		
Overhead Walkways	44,000.00		
Core Area Program	6,000,000.00	$40,000,000.00	
Utilities Debt			
Hydro Electric System	7,000,000.00		
Waterworks System	1,000,000.00		
Sewage Disposal System	2,000,000.00	10,000,000.00	50,000,000.00
			552,892,055.06
DEBT RETIRED DURING 1984			
Tax Supported Debt			
Local Improvements—City's Share	190,000.57		
Local Improvements—Property Owners' Share	572,565.55	762,566.12	
Streets & Bridge System	3,208,898.55		
Land Drainage	1,263,886.96		
Solid Waste Disposal	1,344,591.12		
Culture & Recreation	1,112,634.93		
Protection	125,217.08		
Health & Social Development	1,365,940.34		
General Government	292,764.87		
Convention Centre	89,036.23		
Old Market Square	96,540.11		
Overhead Walkways	8,512.77		
Civic Accomodations	316,998.02	9,225,020.98	
Schools		2,145,000.00	
		12,132,587.10	
Utilities Debt			
Hydro Electric System	3,140,000.00		
Steam Heating System	43,094.31		
Transit System	277,000.00		
Water Works System	501,298.31		
Sewage Disposal System	672,711.63	4,634,104.25	16,766,691.35
Gross Debt as at December 31, 1984			$536,125,363.71

The City of Winnipeg Debenture Debt Issues

As at December 31, 1984

Term	Month	Rate of Interest	By-Law No.	Payable at	Cities	Amount of Debt	Total
THE CITY OF WINNIPEG Sinking Fund Debt							
1981-86	*Oct. 15*	*17*	*3064/81*	*R.B. Trust Co.*	*N.Y. PR. Paying Agent*	*$ 50,000,000.00*	*$ 50,000,000.00*
1977-87	Feb. 1	8¾	1468/77	R.B.	Any Branch in Canada	5,500,000.00	
1977-87	May 15	8¼	1586/77	R.B. Trust Co.	N.Y. PR. Paying Agent	40,000,000.00	
1977-87	Dec. 15	8½	1812/77	R.B.	Any Branch in Canada	5,000,000.00	50,500,000.00
1978-88	Feb. 1	9	1852/78	R.B.	Any Branch in Canada	13,000,000.00	
(E) 1980-88/96	May 16	14	2622/80	R.B.	Any Branch in Canada	25,000,000.00	
(C) 1981-88	June 30	15¾	2971/81	R.B. Trust Co.	N.Y. PR. Paying Agent	50,000,000.00	88,000,000.00
1974-89	Nov. 1	8¾	749/74	R.B.	Any Branch in Canada	266,000.00	
1974-89	Nov. 1	10¾	800/74	R.B.	Any Branch in Canada	2,210,000.00	2,476,000.00
1984-91	Sept. 30	12¾	3807/84	Orion Royal	London PR. P.A.	50,000,000.00	50,000,000.00
1982-92	Dec. 31	12¾	3327/82	R.B.	Any Branch in Canada	7,500,000.00	7,500,000.00
1973-93	June 1	8 1/8	383/73	B. of M.	Any Branch in Canada	7,000,000.00	7,000,000.00
1974-94	Apr. 1	8¾	585/74	R.B.	Any Branch in Canada	10,000,000.00	
1974-94	Aug. 1	10¾	750/74	R.B.	Any Branch in Canada	5,000,000.00	15,000,000.00
1975-95	Mar. 17	9¾	885/75	R.B.	Any Branch in Canada	10,000,000.00	10,000,000.00
(C) 1976-91/96	Mar. 1	9¼	1158/76	R.B. Trust Co.	N.Y.	50,000,000.00	50,000,000.00
1978-98	Feb. 1	9¾	1853/78	R.B.	Any Branch in Canada	30,000,000.00	30,000,000.00
							$360,476,000.00
Serial & Instalment Debt							
1975-85	Mar. 17	8 3/8 & 8¾	886/75	R.B.	Any Branch in Canada	$ 1,407,000.00	
1980-90	Dec. 31	13½	2835/80	R.B.	Any Branch in Canada	9,636,000.00	
1982-92	Dec. 31	12 3/8	3326/82	R.B.	Any Branch in Canada	6,608,000.00	
(C) 1973-93	Mar. 23	6.98	685/74	R.B.	W.	1,139,966.92	
1983-93	Dec. 15	6 3/8	3614/83	R.B.	W.O.	137,341.36	
1980-95	Dec. 31	13½	2834/80	R.B.	Any Branch in Canada	9,723,000.00	
1979-99	Jan. 23	9¾	2179/79	R.B. Trust Co.	N.Y.	25,000,000.00	
(C) 1979-99	Feb. 1	10	2316/79	R.B.	W.O.	326,879.72	
(C) 1979-99	Apr. 1	9 5/8	2402/79	R.B.	W.O.	462,283.44	
(C) 1979-99	Apr. 1	9 5/8	2403/79	R.B.	W.O.	146,550.90	
(C) 1980-2000	May 1	11	2675/80	R.B.	W.O.	487,025.20	
(C) 1980-2000	May 1	9½	2676/80	R.B.	W.O.	2,409,927.76	
(C) 1980-2000	June 1	9 5/8	2709/80	R.B.	W.O.	60,518.59	
(C) 1980-2000	June 1	10	2710/80	R.B.	W.O.	88,138.14	
(C) 1980-2000	Oct. 1	10	2813/80	R.B.	W.O.	2,488,683.45	
(C) 1973-2003	Jan. 1	8¼	597/74	R.B.	W.O.	62,607.55	
(C) 1973-2003	June 1	8¼	598/74	R.B.	W.O.	2,668,620.72	
(C) 1973-2003	Jan. 1	7¾	599/74	R.B.	W.O.	44,479.14	
(C) 1973-2003	Jan. 1	7½	600/74	R.B.	W.O.	67,991.16	
(C) 1973-2003	Jan. 1	7¼	601/74	R.B.	W.O.	212,063.90	
(C) 1973-2003	Jan. 1	7½	602/74	R.B.	W.O.	55,159.62	
(C) 1973-2003	Dec. 1	8¼	684/74	R.B.	W.O.	132,123.30	
(C) 1975-2005	Apr. 1	7½	996/75	R.B.	W.O.	388,899.83	
(C) 1975-2005	Apr. 1	7 7/8	997/75	R.B.	W.O.	611,051.79	
(C) 1975-2005	Apr. 1	7½	998/75	R.B.	W.O.	34,770.98	
(C) 1975-2005	Nov. 1	7½	1292/76	R.B.	W.O.	1,445,393.74	
(C) 1976-2006	Jan. 1	8	1293/76	R.B.	W.O.	52,426.83	
(C) 1976-2006	Feb. 1	10¾	1294/76	R.B.	W.O.	473,228.88	
(C) 1976-2006	Dec. 1	8	1482/77	R.B.	W.O.	145,781.59	
(C) 1976-2006	Dec. 1	8	1483/77	R.B.	W.O.	137,198.92	
(C) 1979-2009	Jan. 1	10 3/8	2476/79	R.B.	W.O.	1,233,501.95	
(C) 1979-2009	Apr. 1	10¾	2401/79	R.B.	W.O.	1,047,156.22	
(C) 1979-2009	June 1	10	2424/79	R.B.	W.O.	681,353.87	
(C) 1980-2010	Jan. 1	10	2581/80	R.B.	W.O.	1,463,988.21	
(C) 1980-2010	June 1	10¾	2708/80	R.B.	W.O.	816,596.39	$ 71,895,710.07
GROSS DEBT (The City of Winnipeg)							$432,371,710.07

THE CITY OF WINNIPEG
DEBENTURE DEBT ISSUES—Continued

Term	Month	Rate of interest	By-Law No.	Payable at	Cities	Amount of Debt	Total
CITY OF WINNIPEG (Former)							
Sinking Fund Debt							
1965-85	Jan. 2	5 3/8	19079	B. of M.	W.H.M.T.L.R.E.C.V.V.	$ 2,270,000.00	
(C) 1965-75/85	Oct. 15	5	19196	B. of M.	N.Y.	4,000,000.00	
1960-85	Dec. 1	5½	18475	B. of M.	W.H.M.T.R.E.C.V.V.	3,500,000.00	9,770,000.00
1966-86	Apr. 18	6¼	19295	B. of M.	W.H.M.T.L.R.E.C.V.V.	620,000.00	
1966-86	Dec. 1	6 3/8	19359	B. of M.	W.H.M.T.L.R.E.C.V.V.	2,500,000.00	3,120,000.00
1967-87	June 1	6¼	19430	B. of M.	W.H.M.T.L.R.E.C.V.V.	2,800,000.00	2,800,000.00
(C) 1968-83/88	Jan. 2	6¾	19488	B. of M.	N.Y.	3,000,000.00	
1968-88	June 1	7½	19573	B. of M.	W.H.M.T.L.R.E.C.V.V.	2,000,000.00	5,000,000.00
1969-89	May 1	8¼	19679	B. of M.	W.H.M.T.L.R.E.C.V.V.	500,000.00	
(C) 1964-84/89	Nov. 1	4¾	19050	B. of M.	N.Y.	6,500,000.00	7,000,000.00
1970-90	Dec. 1	9¼	19775	B. of M.	W.H.M.T.L.R.E.C.V.V.	3,000,000.00	3,000,000.00
1971-91	June 15	8½	19829	B. of M.	W.H.M.T.L.R.E.C.V.V.	1,560,000.00	
1971-91	Dec. 1	7¾	19852	B. of M.	W.H.M.T.L.R.E.C.V.V.	5,000,000.00	6,560,000.00
							$37,250,000.00
Serial & Instalment Debt							
(C) 1970-85	July 2	6 3/8	19763	B. of M.	W.O.	$ 25,591.61	
(C) 1971-86	July 2	6 3/8	19834	B. of M.	W.O.	15,858.92	
1961-86	Nov. 1	5¼&5½	18623	B. of M.	W.H.M.T.R.E.C.V.V.	851,000.00	
1963-88	Oct. 1	5½&5¾	18869	B. of M.	W.H.M.T.L.R.E.C.V.V.	2,203,000.00	
(C) 1966-91	Feb. 1	5 3/8	19230	B. of M.	W.	196,677.09	
(C) 1966-91	Apr. 1	5 3/8	19297	B. of M.	W.	120,640.96	
(C) 1966-91	June 1	5¼	19321	B. of M.	W.	106,209.95	
(C) 1966-91	June 1	5 3/8	19322	B. of M.	W.	140,696.71	
(C) 1966-91	Aug. 1	5 3/8	19336	B. of M.	W.	493,814.00	
(C) 1966-91	Oct. 1	5 3/8	19351	B. of M.	W.	827,159.90	
(C) 1966-91	Dec. 1	5 5/8	19363	B. of M.	W.	113,935.00	$ 5,094,584.14
GROSS DEBT (Former City of Winnipeg)							$42,344,584.14

THE CITY OF WINNIPEG
DEBENTURE DEBT ISSUES—Continued

Term	Month	Rate of Interest	By-Law No.	Payable at	Cities	Amount of Debt	Total
THE METROPOLITAN CORPORATION OF GREATER WINNIPEG							
Sinking Fund Debt							
1967-87	Mar. 1	6	1159	C.I.B.C.	Any Branch in Canada	$ 3,000,000.00	
(C) 1967-85/87	Nov. 1	6½	1223	B of M Trust Co	N.Y.	4,200,000.00	$ 7,200,000.00
(C) 1968-83/88	May 1	7¼	1308	B of M Trust Co	N.Y.	3,000,000.00	
(C) 1968-85/88	Dec. 1	7½	1421	B of M Trust Co	N.Y.	5,000,000.00	
1963-88	Dec. 2	5½	514	R.B.	Any Branch in Canada	4,000,000.00	12,000,000.00
1964-89	May 1	5½	579	T.D.	Any Branch in Canada	4,970,000.00	
1969-89	July 1	8	1533	B of M Trust Co	N.Y.	5,000,000.00	
(C) 1964-84/89	Oct. 1	4¾	710	B of M Trust Co	N.Y.	4,500,000.00	14,470,000.00
1970-90	Feb. 1	9½	1633	T.D.	Any Branch in Canada	2,500,000.00	
1965-90	Apr. 1	5½	814	B. of N.S.	Any Branch in Canada	2,200,000.00	
1970-90	Oct. 1	9¼	1719	B. of N.S.	Any Branch in Canada	4,000,000.00	8,700,000.00
1971-91	Apr. 1	7½	1802	B. of M.	Any Branch in Canada	2,000,000.00	
1971-91	Nov. 1	8¼	1891	C.I.B.C.	Any Branch in Canada	1,200,000.00	3,200,000.00
							$45,570,000.00
Serial & Instalment Debt							
1960-85	Oct. 1	5½	268	B. of M.	W.H.M.T.E.R.C.V.V.	$ 106,000.00	
(C) 1967-87	Feb. 1	5 5/8	1168	B. of M.	W.	28,088.30	
(C) 1967-87	Sept. 1	5 5/8	1244	B. of M.	W.	44,242.07	
1963-93	May 1	5¼	386	C.I.B.C.	Any Branch in Canada	1,505,000.00	
(C) 1963-93	Nov. 1	5 1/8	586	B. of M.	W.O.	57,262.13	
(C) 1964-94	Mar. 1	5 1/8	700	B. of M.	W.O.	69,457.37	
(C) 1964-94	Aug. 1	5 1/8	761	B. of M.	W.O.	466,459.43	
(C) 1964-94	Aug. 1	5 1/8	859	B. of M.	W.O.	310,693.04	
(C) 1964-94	Aug. 1	5¼	860	B. of M.	W.O.	153,844.82	
(C) 1964-94	Dec. 1	5 3/8	900	B. of M.	W.O.	39,531.91	
(C) 1965-95	July 1	5 1/8	887	B. of M.	W.O.	3,040,927.52	
(C) 1965-95	July 2	5 3/8	858	B. of M.	W.	98,122.56	
(C) 1965-95	Sept. 1	5 3/8	1032	B. of M.	W.O.	77,048.06	
(C) 1965-95	Sept. 1	5 1/8	1135	B. of M	W.O.	612,508.14	
(C) 1965-95	Dec. 1	5 1/8	1033	B. of M.	W.O.	253,601.18	
1966-96	Mar. 1	6	1005	B. of M.	Any Branch in Canada	2,132,000.00	
(C) 1966-96	Apr. 1	5 3/8	1013	B. of M.	W.	178,005.09	
(C) 1966-96	Apr. 1	5 3/8	1108	B. of M.	W.	180,715.44	
(C) 1966-96	Oct. 1	5 3/8	1163	B. of M.	W.	181,282.20	
(C) 1967-97	Sept. 1	5 5/8	1243	B. of M.	W.	140,592.76	
(C) 1967-97	Dec. 1	5 1/8	1279	B. of M.	W.O.	31,630.31	
(C) 1967-97	Dec. 1	5 7/8	1280	B. of M.	W.O.	281,889.85	
(C) 1967-97	Dec. 1	5 1/8	1348	B. of M.	W.O.	20,167.02	
(C) 1968-98	Oct. 1	6¼	1443	B. of M.	W.O.	154,203.88	
(C) 1968-98	Nov. 1	5 5/8	1466	B. of M.	W.	935,965.62	
(C) 1969-99	May 1	6 3/8	1545	B. of M.	W.O.	199,664.36	
(C) 1970-2000	Jan. 1	6 7/8	1679	B. of M.	W.O.	25,854.89	
(C) 1970-2000	Jan. 1	6¼	1692	B. of M.	W.O.	161,419.09	
(C) 1970-2000	Oct. 1	6 7/8	1766	B. of M.	W.O.	230,424.97	
(C) 1971-2001	Sept. 1	8¼	1923	B. of M.	W.O.	399,264.41	$12,115,866.42
GROSS DEBT (Former Metropolitan Corporation of Greater Winnipeg)							$57,685,866.42

THE CITY OF WINNIPEG
DEBENTURE DEBT ISSUES—Continued

Term	Month	Rate of Interest	By-Law No.	Payable at	Cities	Amount of Debt	Total
RURAL MUNICIPALITY OF CHARLESWOOD							
1966-85	Dec. 1	6¾	1451	B. of M.	W.	$ 33,000.00	
1966-85	Dec. 1	6¾	1466	B. of M.	W.	58,000.00	
1967-86	Dec. 1	5 5/8	1489A	B. of M.	W.	51,989.08	
1969-89	Nov. 1	8	1659	B. of M.	W.	124,000.00	
1971-90	Dec. 1	8	1741	B. of M.	W.	20,000.00	$286,989.08
RURAL MUNICIPALITY OF FORT GARRY							
1971-85	May 1	8	5450	R.B.	W.	$ 14,000.00	
1966-86	Dec. 1	5 5/8	5032	R.B.	W.	16,503.03	
1968-87	Jan. 2	7	5184	R.B.	W.	17,000.00	
1967-87	Apr. 1	5 7/8	5092A	R.B.	W.	20,405.26	
1969-87	Dec. 1	8	5345	R.B.	W.	17,000.00	
1971-91	Dec. 1	8¼	5485	R.B.	W.	38,637.42	$123,545.71
RURAL MUNICIPALITY OF NORTH KILDONAN							
1967-86	Dec. 1	5 5/8	1812	C.I.B.C.	W.	$110,385.96	
1968-86	Dec. 1	7	1903	C.I.B.C.	W.	20,000.00	$130,385.96
RURAL MUNICIPALITY OF OLD KILDONAN							
1966-86	Nov. 1	6	728	R.B.	W.	$ 1,134.28	$ 1,134.28
CITY OF ST. BONIFACE							
1966-86	Sept. 1	6	4583	B.C.N.	W.	$ 80,000.00	
1967-86	Dec. 31	6	4673	B.C.N.	W.	6,579.63	
1967-86	Dec. 31	6	4676	B.C.N.	W.	7,219.07	
1967-86	Dec. 31	6	4677	B.C.N.	W.	12,741.26	
1967-86	Dec. 31	6	4695	B.C.N.	W.	2,084.65	
1968-87	Dec. 31	6	4747	B.C.N.	W.	15,832.87	
1968-87	Dec. 31	6	4748	B.C.N.	W.	2,634.91	
1968-87	Dec. 31	6	4756B	B.C.N.	W.	6,682.38	
1969-88	Dec. 31	7	4795B	B.C.N.	W.	44,341.63	
1969-89	Oct. 1	7	4772B	B.C.N.	W.	97,000.00	
1970-89	Dec. 31	7	4853	B.C.N.	W.	8,671.56	
1971-90	Dec. 31	9	4892	B.C.N.	W.	6,897.64	
1971-90	Dec. 31	9	4893	B.C.N.	W.	9,443.68	
1971-90	Dec. 31	7	4897	B.C.N.	W.	77,067.18	
1971-90	Dec. 31	9	4904	B.C.N.	W.	24,716.44	$401,912.90
CITY OF ST. JAMES-ASSINIBOIA							
1965-85	Dec. 31	6	3987	R.B.	W.	$ 8,224.96	
1966-85	Dec. 31	6¾	4014	B. of N.S.	W.	45,000.00	
1966-86	Dec. 1	5 3/8	10566A	R.B.	W.	45,951.07	
1966-86	Dec. 1	5¼	10566B	R.B.	W.	22,776.72	
1967-86	Dec. 31	7	4100	B. of N.S.	W.	54,000.00	
1967-87	Dec. 31	7	4200	R.B.	W.	99,180.22	$275,132.97

THE CITY OF WINNIPEG
DEBENTURE DEBT ISSUES—Continued

Term	Month	Rate of Interest	By-Law No.	Payable at	Cities	Amount of Debt	Total
CITY OF ST. VITAL							
1968-88	Oct. 1	8	8137	C.I.B.C.	W.	$168,000.00	
1968-88	Dec. 31	8	8217	C.I.B.C.	W.	33,734.74	
1969-89	Dec. 31	9¼	8372	C.I.B.C.	W.	156,000.00	
1969-89	Dec. 31	8	8373	C.I.B.C.	W.	122,000.00	
1970-90	Mar. 31	9¼	8376	C.I.B.C.	W.	75,000.00	$ 554,734.74
CITY OF TRANSCONA							
1968-87	Dec. 1	8	15/68	T.D.	W.	$297,000.00	
1969-88	Dec. 1	8	37/69	T.D.	W.	540,000.00	
1969-89	Dec. 1	8	104/69	T.D.	W.	93,000.00	
1970-90	Dec. 1	9¼	69/70	T.D.	W.	154,000.00	
1970-90	Dec. 1	9¼	70/70	T.D.	W.	153,000.00	$ 1,237,000.00
TOWN OF TUXEDO							
1965-85	Dec. 1	5¾	1073	B. of M.	W.	$ 856.25	
1965-85	Dec. 1	5¼	1090A	B. of M.	W.	6,826.77	
1965-85	Dec. 1	6¼	1090B	B. of M.	W.	26,000.00	
1967-87	Sept. 1	7	1132	B. of M.	W.	80,000.00	
1968-88	July 1	8	1149	B. of M.	W.	113,000.00	
1969-89	July 1	8	1180	B. of M.	W.	53,000.00	
1970-90	Dec. 1	9¼	1218/ 1223	B. of M.	W.	193,000.00	
1971-91	July 1	9	1239B	B. of M.	W.	124,000.00	$ 596,683.02
CITY OF WEST KILDONAN							
1968-95	Dec. 1	NIL	16/68/B	R.B.	W.	$ 73,465.46	
1965-95	Dec. 31	6	68/66/B	R.B.	W.	42,218.96	$ 115,684.42
GROSS DEBT (Other Areas)							$ 3,723,203.08
TOTAL DEBT							$536,125,363.71

(C) Callable
(E) Extended/Extendible

R.B.	Royal Bank of Canada
B. of M.	Bank of Montreal
C.I.B.C.	Canadian Imperial Bank of Commerce
B. of N.S.	Bank of Nova Scotia
T.D.	Toronto-Dominion Bank
B.C.N.	Banque Canadienne Nationale
B. of M. Trust Co.	Bank of Montreal Trust Co., New York
R.B. Trust Co.	The Royal Bank and Trust Co., New York
Orion Royal	Orion Royal Bank Limited

W.	Winnipeg
H.	Hamilton
M.	Montreal
L.	London
T.	Toronto
R.	Regina
E.	Edmonton
C.	Calgary
V.	Vancouver
V.V.	Vancouver, Victoria
N.Y.	New York
W.O.	Winnipeg, Ottawa

General Debenture Debt

Purpose of Issue	By-Law No	Amount of Debt	Issued By	Term of Debt	Payable	Interest Rates %		Annual Charges 1985		Sinking Fund Reserve at Dec. 31, 1984
						Sinking Fund	Debt	Interest	Principal Amortization	
Street and Bridge System										
(Street Improvements, Street Lighting, Bridges and Underpasses)	886/75	$ 418,019.70	UW	Mar 17, 1975-85	C	Serial	8 3/8 & 8¾	$ 18,288.36	$ 418,019.70	$ —
	18475	2,000,000.00	W	Dec 1, 1960-85	C	4	5½	110,000.00	48,023.94	1,883,071.34
	3064/81	4,620,912.00	UW	Oct 15, 1981-86	NY	5	17	785,555.04	138,627.36	441,632.47(1)
	18623	27,000.00	W	Nov 1, 1961-86	C	Serial	5¼ & 5½	1,485.00	13,000.00	—
	1159	1,405,000.00	M	Mar 1, 1967-87	C	4	6	84,300.00	47,183.00	1,155,492.45
	1586/77	8,500,000.00	UW	May 15, 1977-87	NY	5	8¼	701,250.00	255,000.00(3)	5,675,638.33(1)
	1223	3,670,000.00	M	Nov 1, 1967-85/87	NY	4	6½	238,550.00	123,245.00	2,939,803.89(1)
	1308	1,160,000.00	M	May 1, 1968-83/88	NY	4	7¼	84,100.00	—	1,160,000.00(1)(6)
	2622/80(E)	1,000,000.00	UW	May 16, 1980-88	C	5	14	140,000.00	50,000.00	222,266.65
	2971/81	3,000,000.00	UW	June 30, 1981-88	NY	5	15¾	472,500.00	90,000.00	290,876.29(1)
	514	700,000.00	M	Dec 2, 1963-88	C	3½	5½	38,500.00	17,972.00	545,515.71
	579	810,000.00	M	May 1, 1964-89	C	3½	5½	44,550.00	20,796.00	601,864.29
	1533	2,350,000.00	M	July 1, 1969-89	NY	4	8	188,000.00	78,917.00	1,611,892.08(1)
	710	550,000.00	M	Oct 1, 1964-84/89	NY	3½	4¾	26,125.00	14,121.00	402,822.01(1)
	1633	500,000.00	M	Feb 1, 1970-90	C	4	9½	47,500.00	16,791.00	318,347.98
	814	1,200,000.00	M	Apr 1, 1965-90	C	3½	5½	66,000.00	30,809.00	833,373.85
	1719	2,050,000.00	M	Oct 1, 1970-90	C	4	9¼	189,625.00	68,843.00	1,271,828.23
	2835/80	838,481.54	UW	Dec 31, 1980-90	C	Serial	13½	113,194.33	99,545.16	—
	1802	1,220,000.00	M	Apr 1, 1971-91	C	4	7½	91,500.00	40,970.00	701,656.26
	3807/84	18,485,200.00	UW	Sept 30, 1984-91	Lon	5	12¾	2,356,863.00	554,556.00	—
	3327/82	3,500,000.00	UW	Dec 31, 1982-92	C	5	12¾	446,250.00	278,266.01	570,445.32
	386	328,000.00	M	May 1, 1963-93	C	Serial	5¼	16,458.75	29,000.00	—
	2834/80	9,723,000.00	UW	Dec 31, 1980-95	C	Serial	13½	1,312,605.00	434,000.00	—
	1005	1,768,000.00	M	Mar 1, 1966-96	C	Serial	6	102,930.00	105,000.00	—
	1158/76	6,230,000.00	UW	Mar 1, 1976-91/96	NY	5	9¼	576,275.00	188,411.32	1,874,330.56(1)
	2179/79	14,000,000.00	UW	Jan 23, 1979-99	NY	Serial	9¾	1,319,499.97	609,085.58	3,523,257.48(4)
		$90,053,613.24						$9,571,904.45	$3,770,182.07	$26,024,115.19

(1) Recorded at par with Canadian Dollar—equivalent in U.S. Dollars provided for by Sinking Fund and Foreign Exchange Reserves
(3) Principal amount does not include $420,788.89 provided from General Revenue Fund appropriations and/or Sinking Fund Surplus to maintain full Sinking Fund provision at maturity
(4) Deferred Serial—Provision for repayment on Sinking Fund basis
(6) Extended to May 1, 1988. Fully Accumulated as at May 1, 1983
(E) Extendible to May 16, 1996 at 14%

GENERAL DEBENTURE DEBT—Continued

Purpose of Issue	By-Law No.	Amount of Debt	Issued By	Term of Debt	Payable	Interest Rates % Sinking Fund	Interest Rates % Debt	Annual Charges 1985 Interest	Annual Charges 1985 Principal Amortization	Sinking Fund Reserve at Dec. 31, 1984
Land Drainage										
(Storm Water Relief Sewers, Drainage Sewers and Flood Control)	19079	$ 950,000.00	W	Jan. 2, 1965-85	C	4	5 3/8	$ 25,526.50	$ 31,902.66(5)	$ 917,903.72
	886/75	8,582.82	UW	Mar. 17, 1975-85	C	Serial	8 3/8 & 8¾	375.49	8,582.82	—
	19196	1,500,000.00	W	Oct. 15, 1965-75/85	NY	4	5	75,000.00	50,372.63(5)	1,405,634.67(1)
	19295	100,000.00	W	Apr. 18, 1966-86	C	4	6¼	6,250.00	3,358.17	88,547.19
	3064/81	12,000,000.00	UW	Oct. 15, 1981-86	NY	5	17	2,040,000.00	360,000.00	1,146,870.93(1)
	19359	500,000.00	W	Dec. 1, 1966-86	C	4	6 3/8	31,875.00	16,790.87	432,024.47
	1586/77	3,186,000.00	UW	May 15, 1977-87	NY	5	8¼	262,845.00	95,580.00(3)	2,127,362.75(1)
	19430	300,000.00	W	June 1, 1967-87	C	4	6¼	18,750.00	10,074.52	244,313.82
	2622/80(E)	1,800,000.00	UW	May 16, 1980-88	C	5	14	252,000.00	90,000.00	400,079.97
	19573	565,000.00	W	June 1, 1968-88	C	4	7½	42,375.00	18,973.69	423,757.79
	2971/81	24,000,000.00	UW	June 30, 1981-88	NY	5	15¾	3,780,000.00	720,000.00	2,327,010.31(1)
	18869	186,000.00	W	Oct. 1, 1963-88	C	Serial	5½ & 5¾	10,695.00	43,000.00	—
	19679	245,000.00	W	May 1, 1969-89	C	4	8¼	20,212.50	8,227.53	169,149.87
	749/74	88,668.44	UW	Nov. 1, 1974-89	C	5	8¾	7,758.49	4,109.10	52,108.66
	800/74	736,681.40	UW	Nov. 1, 1974-89	C	5	10¾	79,193.25	34,139.50	432,932.64
	2835/80	3,332,383.34	UW	Dec. 31, 1980-90	C	Serial	13½	449,871.21	395,624.94	—
	19230	196,677.09	W	Feb. 1, 1966-91	C	Instal.	5 5/8	10,571.39	23,881.68	—
	19321	106,209.95	W	June 1, 1966-91	C	Instal.	5¼	5,576.02	12,945.81	—
	19322	140,696.71	W	June 1, 1966-91	C	Instal.	5 3/8	7,562.45	17,084.21	—
	3807/84	10,103,400.00	UW	Sept. 30, 1984-91	Lon	5	12¾	1,288,183.50	303,102.00	—
	19363	113,935.00	W	Dec. 1, 1966-91	C	Instal.	5 5/8	6,408.84	13,729.70	—
	19852	1,000,000.00	W	Dec. 1, 1971-91	C	4	7¾	77,500.00	33,581.75	560,194.00
	3326/82	2,643,200.00	UW	Dec. 31, 1982-92	C	Serial	12 3/8	327,096.00	212,000.00	—
	885/75	3,500,000.00	UW	Mar. 17, 1975-95	C	5	9¾	341,250.00	105,849.05	1,213,357.72
	1158/76	10,000,000.00	UW	Mar. 1, 1976-91/96	NY	5	9¼	925,000.00	302,425.87	3,008,556.22(1)
	1853/78	11,000,000.00	UW	Feb. 1, 1978-98	C	5	9¾	1,072,500.00	332,668.46	2,366,001.82
	2179/79	2,000,000.00	UW	Jan. 23, 1979-99	NY	Serial	9¾	188,499.99	87,012.23	503,322.52(4)
	2424/79	681,353.87	UW	June 1, 1979-2009	C	Instal.	10	69,838.77	6,672.02	—
	2581/80	1,463,988.21	UW	Jan. 1, 1980-2010	C	Instal.	10	150,058.79	12,888.54	—
	Various	37,959.27	FG	Various to 1987	C	Ser & Instal	5 3/8 - 9¼	2,625.69	20,299.30	—
	Various	12,273.12	SJ	Various to 1987	C	Ser & Instal	5¾ to 7	852.15	7,082.57	—
	Various	386,820.00	SV	Various to 1990	C	Ser & Instal	8 to 9¼	32,857.35	72,580.00	—
	Various	941,320.00	TR	Various to 1990	C	Serial	8 to 9½	76,595.35	219,880.00	—
	Various	55,526.13	T	Various to 1990	C	Ser & Instal	5¼ to 9¼	4,883.33	9,700.09	—
		$93,881,675.35						$11,690,587.06	$3,684,119.71	$17,813,129.07

(1) Recorded at par with Canadian Dollar—equivalent in U.S. Dollars provided for by Sinking Fund and Foreign Exchange Reserves
(3) Principal amount does not include $157,721.57 provided from General Revenue Fund appropriations and/or Sinking Fund Surplus to maintain full Sinking Fund provision at maturity
(4) Deferred Serial—Provision for repayment on Sinking Fund basis
(5) Levy provided from Sinking Fund Surplus
(E) Extendible to May 16, 1996 at 14%

GENERAL DEBENTURE DEBT—Continued

Purpose of Issue	By-Law No	Amount of Debt	Issued By	Term of Debt	Payable	Interest Rates % Sinking Fund	Interest Rates % Debt	Annual Charges 1985 Interest	Annual Charges 1985 Principal Amortization	Sinking Fund Reserve at Dec 31, 1984
Solid Waste Disposal (Incinerators, Land Fill and Disposal Sites)	3987	$ 8,224.96	SJ	Dec 31, 1965-85	C	Instal	6	$ 493.50	$ 8,224.96	$ —
	2971/81	1,400,000.00	UW	June 30, 1981-88	NY	5	15¾	220,500.00	42,000.00	135,742.28(1)
	2835/80	930,242.81	UW	Dec 31, 1980-90	C	Serial	13½	125,583.72	110,440.62	—
	3807/84	31,000.00	UW	Sept 30, 1984-91	Lon	5	12¾	3,952.50	930.00	—
	3326/82	616,746.96	UW	Dec 31, 1982-92	C	Serial	12 3/8	76,690.35	49,466.49	—
	68/66B	42,218.96	WK	Dec 31, 1965-95	C	Instal	6	2,533.14	2,819.93	—
	1853/78	2,500,000.00	UW	Feb 1, 1978-98	C	5	9¾	243,750.00	75,606.47	537,727.69
	2179/79	1,000,000.00	UW	Jan 23, 1979-99	NY	Serial	9¾	94,250.00	43,506.11	251,661.23(4)
		$ 6,528,433.69						$ 767,753.21	$332,994.58	$925,131.20
Culture and Recreation (Parks, Swimming Pools, Arenas, Golf Courses, Zoo, Libraries, etc.)	886/75	$ 326,845.98	UW	Mar 17, 1975-85	C	Serial	8 3/8 & 8¾	$ 14,299.52	$326,845.98	$ —
	19295	165,000.00	W	Apr 18, 1966-86	C	4	6¼	10,312.50	5,540.99	146,103.10
	4583	80,000.00	SB	Sept 1, 1966-86	C	Serial	6	4,800.00	39,000.00	—
	3064/81	3,500,000.00	UW	Oct 15, 1981-86	NY	5	17	595,000.00	105,000.00	334,504.02(1)
	10566A	45,951.07	SJ	Dec 1, 1966-86	C	Instal	5 3/8	2,469.87	22,374.23	—
	10566B	22,776.72	SJ	Dec 1, 1966-86	C	Instal	5¼	1,195.78	11,097.06	—
	1168	28,088.30	M	Feb 1, 1967-87	C	Instal	5 5/8	1,579.97	8,855.31	—
	1159	325,000.00	M	Mar 1, 1967-87	C	4	6	19,500.00	10,914.00	267,279.41(1)
	1586/77	16,731,000.00	UW	May 15, 1977-87	NY	5	8¼	1,380,307.50	501,930.00(3)	11,171,659.35(1)
	1244	44,242.07	M	Sept 1, 1967-87	C	Instal	5 5/8	2,488.61	13,948.07	—
	1223	530,000.00	M	Nov 1, 1967-85/87	NY	4	6½	34,450.00	17,798.00	424,541.56(1)
	1852/78	12,325,000.00	UW	Feb 1, 1978-88	C	5	9	1,109,250.00	979,893.89	6,969,193.10
	1308	340,000.00	M	May 1, 1968-83/88	NY	4	7¼	24,650.00	—	340,000.00(1)(6)
	2622/80(E)	3,000,000.00	UW	May 16, 1980-88	C	5	14	420,000.00	150,000.00	666,799.95
	2971/81	7,600,000.00	UW	June 30, 1981-88	NY	5	15¾	1,197,000.00	228,000.00	736,886.60
	1533	650,000.00	M	July 1, 1969-89	NY	4	8	52,000.00	21,829.00	445,860.75(1)
	710	650,000.00	M	Oct 1, 1964-84/89	NY	3½	4¾	30,875.00	16,688.00	476,049.39(1)
	1659	45,034.50	C	Nov 1, 1969-89	C	Serial	8	3,602.76	13,434.70	—
	749/74	35,465.78	UW	Nov 1, 1974-89	C	5	8¾	3,103.26	1,643.56	20,842.43
	800/74	294,659.30	UW	Nov 1, 1974-89	C	5	10¼	31,675.87	13,655.19	173,165.30
	1633	400,000.00	M	Feb 1, 1970-90	C	4	9½	38,000.00	13,433.00	254,682.19
	1719	150,000.00	M	Oct 1, 1970-90	C	4	9¼	13,875.00	5,037.00	93,055.20

(1) Recorded at par with Canadian Dollar—equivalent in U.S. Dollars provided for by Sinking Fund and Foreign Exchange Reserves
(3) Principal amount does not include $828,261.04 provided from General Revenue Fund appropriations and/or Sinking Fund Surplus to maintain full Sinking Fund provision at maturity
(4) Deferred Serial—Provision for repayment on Sinking Fund basis
(6) Extended to May 1, 1988. Fully Accumulated May 1, 1983
(E) Extendible to May 16, 1996 at 14%

GENERAL DEBENTURE DEBT—Continued

Purpose of Issue	By-Law No	Amount of Debt	Issued By	Term of Debt	Payable	Interest Rates %		Annual Charges 1985		Sinking Fund Reserve at Dec 31 1984
						Sinking Fund	Debt	Interest	Principal Amortization	
Culture and Recreation—continued	70/70	$ 153,000.00	TR	Dec 1, 1970-90	C	Serial	9¼	$ 14,152.50	$ 20,000.00	$ —
	2835/80	1,656,909.20	UW	Dec 31, 1980-90	C	Serial	13½	223,682.88	196,710.80	—
	1802	60,000.00	M	Apr 1, 1971-91	C	4	7½	4,500.00	2,015.00	34,509.08
	3807/84	2,703,760.00	UW	Sept 30 1984-91	Lon	5	12¾	344,729.40	81,112.80	—
	1891	300,000.00	M	Nov 1, 1971-91	C	4	8¼	24,750.00	10,075.00	168,616.84
	3326/82	1,762,133.04	UW	Dec 31, 1982-92	C	Serial	12 3/8	217,696.05	141,333.51	—
	383/73	900,000.00	UW	June 1, 1973-93	C	4	8 1/8	73,125.00	30,223.58	417,120.34
	885/75	1,500,000.00	UW	Mar 17, 1975-95	C	5	9¾	146,250.00	45,363.88	520,010.42
	16/68B	73,465.46	WK	Dec 1, 1968-95	C	Instal	0	—	6,678.66	—
	1005	364,000.00	M	Mar 1, 1966-96	C	Serial	6	21,210.00	21,000.00	—
	1158/76	15,000,000.00	UW	Mar 1, 1976-91/96	NY	5	9¼	1,387,500.00	453,638.81	4,512,834.41(1)
	1243	140,592.76	M	Sept 1, 1967-97	C	Instal	5 5/8	7,908.34	7,626.99	—
	1853/78	1,500,000.00	UW	Feb 1, 1978-98	C	5	9¾	146,250.00	45,363.88	322,636.60
	2179/79	1,000,000.00	UW	Jan 23, 1979-99	NY	Serial	9¾	94,250.00	43,506.11	251,661.25(4)
		$74,402,924.18						$7,696,439.81	$3,611,567.00	$28,748,011.29
Protection	3064/81	$ 1,302,486.00	UW	Oct 15, 1981-86	NY	5	17	$ 221,422.62	$ 39,074.58	$ 124,481.95(1)
(Firehalls, Police Garage and Public Safety Building)	19359	500,000.00	W	Dec 1, 1966-86	C	4	6 3/8	31,875.00	16,790.88	432,024.72
	1586/77	583,000.00	UW	May 15, 1977-87	NY	5	8¼	48,097.50	17,490.00(3)	389,282.02(1)
	19430	690,000.00	W	June 1, 1967-87	C	4	6¼	43,125.00	23,171.41	561,922.25
	1852/78	500,000.00	UW	Feb 1, 1978-88	C	5	9	45,000.00	39,752.29	282,725.90
	2971/81	3,300,000.00	UW	June 30, 1981-88	NY	5	15¾	519,750.00	99,000.00	319,963.92(1)
	4772B	97,000.00	SB	Oct 1, 1969-89	C	Serial	7	6,790.00	17,000.00	—
	19297	120,640.96	W	Apr 1, 1966-91	C	Instal	5 3/8	6,484.45	14,648.93	—
	3807/84	1,156,015.00	UW	Sept 30, 1984-91	Lon	5	12¼	147,391.91	34,680.45	—
	19351	827,159.90	W	Oct 1, 1966-91	C	Instal	5 3/8	44,459.85	100,438.57	—
	2179/79	1,000,000.00	UW	Jan 23, 1979-99	NY	Serial	9¾	94,250.00	43,506.11	251,661.23(4)
		$10,076,301.86						$1,208,646.33	$ 445,553.22	$ 2,362,061.99
Health and Social Development	886/75	$ 653,551.50	UW	Mar 17, 1975-85	C	Serial	8 3/8 & 8¾	$ 28,592.88	653,551.50	$ —
(Urban Renewal, Community Health Centres and Hospital Capital Grants)	19763	25,591.61	W	July 2, 1970-85	C	Instal	6 3/8	1,657.51	25,591.61	—
	19196	1,000,000.00	W	Oct 15, 1965-75/85	NY	4	5	50,000.00	33,581.75(5)	937,089.63(1)
	19834	15,858.92	W	July 2, 1971-86	C	Instal	6 3/8	1,027.12	7,680.70	—
	3064/81	3,948,750.00	UW	Oct 15, 1981-86	NY	5	17	671,287.50	118,462.50	377,392.20(1)
	1852/78	175,000.00	UW	Feb 1, 1978-88	C	5	9	15,750.00	13,913.30	98,954.04
	2622/80(E)	200,000.00	UW	May 16, 1980-88	C	5	14	28,000.00	10,000.00	44,453.33
	1633	500,000.00	M	Feb 1, 1970-90	C	4	9½	47,500.00	16,791.00	318,347.98
	1719	500,000.00	M	Oct 1, 1970-90	C	4	9¼	46,250.00	16,791.00	310,202.46
	1802	720,000.00	M	Apr 1, 1971-91	C	4	7½	54,000.00	24,179.00	414,091.94
	2179/79	2,000,000.00	UW	Jan 23, 1979-99	NY	Serial	9¾	188,500.00	87,012.23	503,322.52(4)
		$ 9,738,752.03						$1,132,565.01	$1,007,554.59	$ 3,003,854.10

(1) Recorded at par with Canadian Dollar—equivalent in U.S. Dollars provided for by Sinking Fund and Foreign Exchange Reserves

(3) Principal amount does not include $28,861.17 provided from General Revenue Fund appropriations and/or Sinking Fund Surplus to maintain full Sinking Fund provision at maturity

(4) Deferred Serial—Provision for repayment on Sinking Fund basis

(5) Levy provided from Sinking Fund Surplus

(E) Extendible to May 16, 1996 at 14%

GENERAL DEBENTURE DEBT—Continued

Purpose of Issue	By-Law No.	Amount of Debt	Issued By	Term of Debt	Payable	Interest Rates %		Annual Charges 1985		Sinking Fund Reserve at Dec. 31. 1984
						Sinking Fund	Debt	Interest	Principal Amortization	
SPECIAL PROJECTS										
General Government	19430	$ 600.000.00	W	June 1. 1967-87	C	4	6¼	$ 37.500 00	$ 20.149 05	$ 488.628.01
(Administration and Council Buildings.	19573	325.000.00	W	June 1. 1968-88	C	4	7½	24.375 00	10.914.07	243.754 48
Parking Garage. Refunding issues	18869	928.000.00	W	Oct 1. 1963-88	C	Serial	5½ & 5¾	53.360 00	213.000.00	—
and Signals Building)	19050	2.500.000.00	W	Nov 1. 1964-84/89	NY	4	4¾	118.750 00	60.029.93	1.799.329.82(1)
	19336	493.814.00	W	Aug 1. 1966-91	C	Instal	5 3/8	26.542 50	59.961 77	—
	3614/83	33.650 24	UW	Dec 15 1983-93	C	Instal	6 3/8	2.179 39	2.871 07	—
		$ 4.880.464 24						$ 262.706 89	$366.925.89	$2.531.712.31
Downtown Parking										
- Centennial Library	3064/81	$ 589.000.00	UW	Oct 15 1981-86	NY	5	17	$ 100 130 00	$ 17.670 00	$ 56.292 25(1)
	1586/77	1.000.000.00	UW	May 15 1977-87	NY	5	8¼	82.500 00	30.000.00(3)	667.722 16(1)
	19852	550.000 00	W	Dec 1 1971-91	C	4	7¼	42.625 00	18.469.96	308.106.70
	1158/76	1.000.000.00	UW	Mar 1. 1976-91/96	NY	5	9¼	92.500 00	30.242 59	300.855.62(1)
- Winnipeg Square	3807/84	337.000.00	UW	Sept 30. 1984-91	Lon	5	12¾	42.967 50	10.110 00	—
	19852	450.000.00	W	Dec 1. 1971-91	C	4	7¾	34.875 00	15.111 79	252.087 30
	1158/76	2.000.000 00	UW	Mar 1. 1976-91/96	NY	5	9¼	185.000 00	60.485 17	601.711 25(1)
	1853/78	5.000.000 00	UW	Feb 1 1978-98	C	5	9¾	487.500 00	151.212 94	1.075.455.40
	2179/79	1.000.000 00	UW	Jan 23 1979-99	NY	Serial	9¼	94.250 00	43.506 11	251.661 23(4)
		$11.926.000 00						$1 162.347 50	$376.808 56	$3.513.891 91
Convention Centre	685/74	$ 1.139.966 92	UW	Mar 23 1973-93	C	Instal	6 98	$ 79.569.69	$ 95.250 96	$ —
	383/73	4.100.000 00	UW	June 1 1973-93	C	4	8 1/8	333 125 00	137.685.18	1.900.214 65
	750/74	5.000.000 00	UW	Aug 1. 1974-94	C	5	10¾	537 500 00	233.269 59	2.995.132 08
	1158/76	770.000 00	UW	Mar 1 1976-91/96	NY	5	9¼	71.225.00	23.286 79	231.658 80(1)
		$11.009.966 92						$1.021.419 69	$489.492 52	$5.127.005 53

(1) Recorded at par with Canadian Dollar—equivalent in U S Dollars provided for by Sinking Fund and Foreign Exchange Reserves
(3) Principal amount does not include $49.504 58 provided from General Revenue Fund appropriations and/or Sinking Fund Surplus to maintain full Sinking Fund provision at maturity
(4) Deferred Serial—Provision for repayment on Sinking Fund basis

GENERAL DEBENTURE DEBT—Continued

						Interest Rates %		Annual Charges 1985		
Purpose of Issue	By-Law No	Amount of Debt	Issued By	Term of Debt	Payable	Sinking Fund	Debt	Interest	Principal Amortization	Sinking Fund Reserve at Dec 31, 1984
Centennial Centre	19430	$ 900.000.00	W	June 1, 1967-87	C	4	6¼	$ 56.250.00	$ 30.223.58	$ 732.942.10
	19488	900.000.00	W	Jan 2, 1968-83/88	NY	4	6¾	60.750.00	30.223.58	685.855.50(1)
		$ 1.800.000.00						$ 117.000.00	$ 60.447.16	$ 1.418.797.60
Civic Accomodations	3064/81	$ 958.000.00	UW	Oct 15, 1981-86	NY	5	17	$ 162.860.00	$ 28.740.00	$ 91.558.53(1)
	2971/81	1.700.000.00	UW	June 30, 1981-88	NY	5	15¾	267.750.00	51.000.00	164.829.90(1)
	2835/80	1.951.319.90	UW	Dec 31, 1980-90	C	Serial	13½	263.428.05	231.663.43	—
	3807/84	1.035.225.00	UW	Sept 30, 1984-91	Lon	5	12¼	131.991.19	31.056.75	—
	3326/82	1.585.920.00	UW	Dec 31, 1982-92	C	Serial	12 3/8	196.257.60	127.200.00	—
	2179/79	2.000.000.00	UW	Jan 23, 1979-99	NY	Serial	9¾	188.500.00	87.012.23	503.322.53(4)
		$ 9.230.464.90						$ 1.210.786.84	$ 556.672.41	$ 759.710.96
City Developments/Development Agreements	3064/81	$ 580.852.00	UW	Oct 15, 1981-86	NY	5	17	$ 98.744.84	$ 17.425.56	$ 55.513.52(1)
	2179/79	1.000.000.00	UW	Jan 23, 1979-99	NY	Serial	9¾	94.250.00	43.506.11	251.661.23(4)
		$ 1.580.852.00						$ 192.994.84	$ 60.931.67	$ 307.174.75
Old Market Square	2835/80	$ 845.129.37	UW	Dec 31, 1980-90	C	Serial	13½	$ 114.091.93	$ 100.334.52	$ —
	3807/84	104.400.00	UW	Sept 30, 1984-91	Lon	5	12¾	13.311.00	3.132.00	—
	3614/83	103.691.12	UW	Dec 15, 1983-93	C	Instal	6 3/8	6.715.66	8.847.01	—
		$ 1.053.220.49						$ 134.118.59	$ 112.313.53	$ —
Overhead Walkways	2835/80	$ 81.533.84	UW	Dec 31, 1980-90	C	Serial	13½	$ 11.007.88	$ 9.680.53	$ —
	3807/84	44.000.00	UW	Sept 30, 1984-91	Lon	5	12¼	5.610.00	1.320.00	—
		$ 125.533.84						$ 16.617.88	$ 11.000.53	$ —
Core Area Program	3064/81	$ 2.500.000.00	UW	Oct 15, 1981-86	NY	5	17	$ 425.000.00	$ 75.000.00	$ 238.931.45(1)
	3807/84	6.000.000.00	UW	Sept 30, 1984-91	Lon	5	12¼	765.000.00	180.000.00	—
		$ 8.500.000.00						$ 1.190.000.00	$ 255.000.00	$ 238.931.45
Total Special Projects		$ 50.106.502.39						$ 5.307.992.23	$ 2.289.592.27	$13.897.224.51
Total General		$334.788.202.74						$37.413.241.61	$15.141.563.44	$92.779.527.35

(1) Recorded at par with Canadian Dollar—Equivalent in U.S. Dollars provided for by Sinking Fund and Foreign Exchange Reserves
(4) Deferred Serial—Provision for repayment on Sinking Fund basis

Debt Issued By

W—City of Winnipeg (former)
UW—The City of Winnipeg (after unification Jan. 1/72)
M—The Metropolitan Corporation of Greater Winnipeg
C—Rural Municipality of Charleswood
FG—Rural Municipality of Fort Garry
SB—City of St. Boniface
SJ—City of St. James-Assiniboia
SV—City of St. Vital
TR—City of Transcona
T—Town of Tuxedo
WK—City of West Kildonan

Local Improvement Debenture Debt

By-Law No	Debt Issued By	Amount of Debt			Term of Debt	Payable	Interest Rates %		Annual Charges 1985		Sinking Fund Reserve at Dec 31 1984
		City at Large	Frontage Owners	Total			Sinking Fund	Debt	Interest	Principal Amortization	
19079	Winnipeg	$ 58.295 20	$ 61.704 80	$ 120.000 00	Jan 2 1965-85	C	4	5 3/8	$ 3.224 40	$ 4.029 81(5)	$ 115.945 73
19295	Winnipeg	235.392 80	119.607 20	355.000 00	Apr 18 1966-86	C	4	6¼	22.187 50	11.921 52	314.343 02
1468/77	UW	—	5.500.000 00	5.500.000 00	Feb 1 1977-87	C	5	8¾	481.250 00	437.275 16	3.722.706 02
19430	Winnipeg	202.006 40	107.993 60	310.000 00	June 1 1967-87	C	4	6¼	19.375 00	10.410 34	252.457 71
1812/77	UW	—	5.000.000 00	5.000.000 00	Dec 15 1977-87	C	5	8½	425.000 00	397.522 88	3.243.728 69
19573	Winnipeg	2.773 60	107.226 40	110.000 00	June 1 1968-88	C	4	7½	8.250 00	3.693 99	82.501 47
19679	Winnipeg	151.149 60	103.850 40	255.000 00	May 1 1969-89	C	4	8¼	21.037 50	8.563 35	176.054 01
749/74	UW	2.519 02	6.346 76	8.865 78	Nov 1 1974-89	C	5	8¼	775 75	410 86	5.210 21
800/74	UW	20.928 70	52.730 60	73.659 30	Nov 1 1974-89	C	5	10¼	7.918 38	3.413 54	43.288 06
19829	Winnipeg	—	60.000 00	60.000 00	June 15 1971-91	C	4	8½	5.100 00	2.014 90	34.232 02
		$ 673.065 32	$11.119.459 76	$11.792.525 08					$ 994.118 53	$ 879.256 35	$7.990.466 94
Various	Charleswood	$ —	$ 213.881 58	$ 213.881 58	Various to 1990	C	Ser & Inst	5 5/8 to 8	$ 14.738 29	$ 134.471 94	$ —
Various	Fort Garry	2.827 44	48.745 96	51.573 40	Various to 1991	C	Ser & Inst	5 3/8 - 9¼	4.005 05	14.762 66	—
Various	N Kildonan	—	118.680 36	118.680 36	Various to 1986	C	Ser & Inst	5 5/8 to 7	6.789 82	57.830 34	—
728	O Kildonan	—	566 96	566 96	Nov 1 1966-86	C	Instal	6	34 03	275 31	—
Various	St Boniface	5.677 65	69.059 47	74.737 12	Various to 1990	C	Ser & Inst	6 to 9	5.170 86	20.729 52	—
Various	St James-Assiniboia	92.940 71	65.188 26	158.128 97	Various to 1987	C	Ser & Inst	5¾ to 7	10.963 50	82.073 99	—
Various	St Vital	—	134.180 00	134.180 00	Various to 1990	C	Ser & Inst	8 to 9¼	11.710 15	21.420 00	—
Various	Transcona	—	142.680 00	142.680 00	Various to 1990	C	Serial	8 to 9¼	12.049 65	28.120 00	—
Various	Tuxedo	80.124 05	436.518 61	516.642 66	Various to 1991	C	Ser & Inst	5½ to 9¼	42.932 28	117.613 26	—
		$ 181.569 85	$ 1.229.501 20	$ 1.411.071 05					$ 108.393 63	$ 477.297 02	$ —
		$ 854.635 17	$12.348.960 96	$13.203.596 13					$1.102.512 16	$1.356.553 37	$7.990.466 94
							City at Large		$ 57.922 13	$ 91.592 92	$ 549.484 31
							Frontage Owners		1.044.590 03	1.264.960 45	7.440.982 63
									$1.102.512 16	$1.356.553 37	$7.990.466 94

(5) Levy provided from Sinking Fund Surplus

The Winnipeg School Division No. 1 Debenture Debt

(Sinking Fund Invested by School Board)

By-Law No.	Amount of Debt	Term of Debt	Payable	Interest Rates % Sinking Fund	Interest Rates % Debt	Annual Charges 1985 Interest	Annual Charges 1985 Principal Amortization	Sinking Fund Reserve at Dec. 31, 1984
19079	$1,200,000.00	Jan. 2, 1965-85	C	4	5 3/8	$ 32,244.00	$ 40,298.10	$1,159,457.47
18623	343,000.00	Nov. 1, 1961-86	C	Serial	5¼ & 5½	18,865.00	167,000.00	—
18869	875,000.00	Oct. 1, 1963-88	C	Serial	5½ & 5¾	50,312.50	200,000.00	—
*TOTAL	$2,418,000.00					$101,421.50	$407,298.10	$1,159,457.47

*Excludes debt issued direct by The Winnipeg School Division No. 1

City Owned Utilities—Debenture Debt

Hydro Electric System

By-Law No.	Debt Issued By	Amount of Debt	Term of Debt	Payable	Interest Rates % Sinking Fund	Interest Rates % Debt	Annual Charges 1985 Interest	Annual Charges 1985 Principal Amortization	Sinking Fund Reserve at Dec. 31, 1984
19196	W	$ 1,000,000.00	Oct. 15, 1965-75/85	NY	4	5	$ 50,000.00	$ 33,581.75	$ 937,089.65(1) (5)
18623	W	274,000.00	Nov. 1, 1961-86	C	Serial	5¼ & 5½	15,070.00	133,000.00	—
19359	W	1,000,000.00	Dec. 1, 1966-86	C	4	6 3/8	63,750.00	33,581.75	864,049.24
19488	W	1,600,000.00	Jan. 2, 1968-83/88	NY	4	6¾	108,000.00	53,730.80	1,219,298.43(1)
2622/80(E)	UW	10,500,000.00	May 16, 1980-88	C	5	14	1,470,000.00	525,000.00	2,333,799.84
19573	W	1,000,000.00	June 1, 1968-88	C	4	7½	75,000.00	33,581.75	750,013.80
18869	W	144,000.00	Oct. 1, 1963-88	C	Serial	5½ & 5¾	8,280.00	33,000.00	—
19050	W	4,000,000.00	Nov. 1, 1964-84/89	NY	4	4¾	190,000.00	96,047.88	2,878,927.48(1)
749/74	UW	88,665.78	Nov. 1, 1974-89	C	5	8¾	7,758.26	4,108.98	52,107.17
800/74	UW	736,659.30	Nov. 1, 1974-89	C	5	10¾	79,190.87	34,138.47	432,919.59
19775	W	3,000,000.00	Dec. 1, 1970-90	C	4	9¼	277,500.00	100,745.25	1,848,881.79
19829	W	1,000,000.00	June 15, 1971-91	C	4	8½	85,000.00	33,581.75	570,535.08
3807/84	UW	7,000,000.00	Sept. 30, 1984-91	Lon	5	12¾	892,500.00	210,000.00	—
19852	W	3,000,000.00	Dec. 1, 1971-91	C	4	7¾	232,500.00	100,745.25	1,680,582.03
585/74	UW	10,000,000.00	Apr. 1, 1974-94	C	5	8¾	875,000.00	302,425.87	3,946,655.65
1158/76	UW	10,000,000.00	Mar. 1, 1976-91/96	NY	5	9¼	925,000.00	302,425.87	3,008,556.22(1)
1853/78	UW	2,000,000.00	Feb. 1, 1978-98	C	5	9¾	195,000.00	60,485.17	430,182.13
		$56,343,325.08					$5,549,549.13	$2,090,180.54	$20,953,598.10

Steam Heating System

By-Law No.	Debt Issued By	Amount of Debt	Term of Debt	Payable	Interest Rates % Sinking Fund	Interest Rates % Debt	Annual Charges 1985 Interest	Annual Charges 1985 Principal Amortization	Sinking Fund Reserve at Dec. 31, 1984
18869	W	$ 70,000.00	Oct. 1, 1963-88	C	Serial	5½ & 5¾	$ 4,025.00	$ 16,000.00	$ —

(1) Recorded at par with Canadian Dollar—equivalent in U.S. Dollars provided for by Sinking Fund and Foreign Exchange Reserves
(5) Levy provided from Sinking Fund Surplus.
(E) Extendible to May 16, 1996 at 14%.

Debt Issued by

W—City of Winnipeg (former)
UW—The City of Winnipeg (after unification January 1, 1972)

City Owned Utilities—Debenture Debt

Transit System

By-Law No.	Debt Issued By	Amount of Debt	Term of Debt	Payable	Interest Rates % Sinking Fund	Interest Rates % Debt	Annual Charges 1985 Interest	Annual Charges 1985 Principal Amortization	Sinking Fund Reserve at Dec. 31, 1984
3064/81	UW	$ 2,000,000.00	Oct. 15, 1981-86	NY	5	17	$ 340,000.00	$ 60,000.00	$ 191,145.15(1)
2622/80(E)	UW	1,500,000.00	May 16, 1980-88	C	5	14	210,000.00	75,000.00	333,399.97
1421	M	4,500,000.00	Dec. 1, 1968-85/88	NY	4	7½	337,500.00	151,118.00	3,308,922.50(1)
1533	M	2,000,000.00	July 1, 1969-89	NY	4	8	160,000.00	67,164.00	1,371,835.21(1)
1633	M	1,100,000.00	Feb. 1, 1970-90	C	4	9½	104,500.00	36,940.00	700,361.78
		$11,100,000.00					$1,152,000.00	$390,222.00	$5,905,664.61

(1) Recorded at par with Canadian Dollar—equivalent in U.S. Dollars provided for by Sinking Fund and Foreign Exchange Reserves.
(E) Extendible to May 16, 1996 at 14%.

Debt Issued by

M—Metropolitan Corporation of Greater Winnipeg.
UW—The City of Winnipeg (after unification Jan. 1/72).

City Owned Utilities—Debenture Debt

Water Works System

By-Law No	Debt Issued By	Amount of Debt	Term of Debt	Payable	Interest Rates % Sinking Fund	Interest Rates % Debt	Annual Charges 1985 Interest	Annual Charges 1985 Principal Amortization	Sinking Fund Reserve at Dec. 31, 1984
19196	W	$ 500,000.00	Oct 15, 1965-75/85	NY	4	5	$ 25,000.00	$ 16,790.87(5)	$ 468,544.65(1)
18475	W	1,500,000.00	Dec 1, 1960-85	C	4	5½	82,500.00	36,017.96	1,412,303.66
18623	W	207,000.00	Nov 1, 1961-86	C	Serial	5¼ & 5½	11,385.00	101,000.00	—
19359	W	500,000.00	Dec 1, 1966-86	C	4	6 3/8	31,875.00	16,790.87	432,024.47
3064/81	UW	1,000,000.00	Oct 15, 1981-86	NY	5	17	170,000.00	30,000.00	95,572.58(1)
1586/77	UW	6,500,000.00	May 15, 1977-87	NY	5	8¼	536,250.00	65,000.00(3)	4,340,194.05(1)
19488	W	500,000.00	Jan 2, 1968-83/88	NY	4	6¾	33,750.00	16,790.87	381,030.62(1)
2622/80(E)	UW	4,500,000.00	May 16, 1980-88	C	5	14	630,000.00	225,000.00	1,000,199.33
2971/81	UW	8,500,000.00	June 30, 1981-88	NY	5	15¾	1,338,750.00	85,000.00	274,716.49(1)
749/74	UW	44,334.22	Nov 1, 1974-89	C	5	8¾	3,879.24	2,054.55	26,054.33
800/74	UW	368,340.70	Nov 1, 1974-89	C	5	10¾	39,596.63	17,069.75	216,466.33
19829	W	500,000.00	June 15, 1971-91	C	4	8½	42,500.00	16,790.88	285,267.62
3807/84	UW	1,000,000.00	Sept 30, 1984-91	Lon	5	12¾	127,500.00	10,000.00	—
3327/82	UW	4,000,000.00	Dec 31, 1982-92	C	5	12¾	510,000.00	318,018.30	651,937.52
383/73	UW	2,000,000.00	June 1, 1973-93	C	4	8 1/8	162,500.00	67,163.49	926,933.83
885/75	UW	2,500,000.00	Mar 17, 1975-95	C	5	9¾	243,750.00	75,606.47	866,684.16
1158/76	UW	5,000,000.00	Mar 1, 1976-91/96	NY	5	9¼	462,500.00	151,212.94	1,504,278.17(1)
1853/78	UW	3,500,000.00	Feb 1, 1978-98	C	5	9¾	341,250.00	105,849.06	752,818.81
2403/79	UW	146,550.90	Apr 1, 1979-99	C	Instal	9 5/8	14,444.94	4,665.22	—
2675/80	UW	487,025.20	May 1, 1980-2000	C	Instal	11	55,046.02	12,105.32	—
2676/80	UW	2,409,927.76	May 1, 1980-2000	C	Instal	9½	234,380.54	68,633.01	—
2709/80	UW	60,518.59	June 1, 1980-2000	C	Instal	9 5/8	5,965.08	1,704.28	—
2710/80	UW	88,138.14	June 1, 1980-2000	C	Instal	10	9,034.16	2,399.55	—
		$45,811,835.51					$5,111,856.61	$1,445,663.39	$13,635,027.22
268	M	$ 106,000.00	Oct 1, 1960-85	C	Serial	5½	$ 5,830.00	$ 106,000.00	$ —
1159	M	220,000.00	Mar 1, 1967-87	C	4	6	13,200.00	7,387.00	180,904.64
1308	M	700,000.00	May 1, 1968-83/88	NY	4	7¼	50,750.00	—	700,000.00(1)(6)
1421	M	500,000.00	Dec 1, 1968-85/88	NY	4	7½	37,500.00	16,791.00	367,660.48(1)
514	M	3,300,000.00	Dec 2, 1963-88	C	3½	5½	181,500.00	84,725.00	2,571,712.55
579	M	2,160,000.00	May 1, 1964-89	C	3½	5½	118,800.00	55,456.00	1,604,971.45
710	M	700,000.00	Oct 1, 1964-84/89	NY	3½	4¾	33,250.00	17,972.00	512,677.39(1)
814	M	500,000.00	Apr 1, 1965-90	C	3½	5½	27,500.00	12,837.00	347,236.85
1719	M	1,300,000.00	Oct 1, 1970-90	C	4	9¼	120,250.00	43,656.00	806,515.30
1891	M	225,000.00	Nov 1, 1971-91	C	4	8¼	18,562.50	7,556.00	126,458.43
386	M	1,177,000.00	May 1, 1963-93	C	Serial	5¼	59,010.00	106,000.00	—
858	M	98,122.56	July 2, 1965-95	C	Instal	5 3/8	5,274.08	6,772.56	—
1013	M	120,149.62	Apr 1, 1966-96	C	Instal	5 3/8	6,457.29	7,385.23	—
1108	M	180,715.44	Apr 1, 1966-96	C	Instal	5 3/8	9,713.46	11,109.32	—
1163	M	181,282.20	Oct 1, 1966-96	C	Instal	5 3/8	9,743.91	11,144.17	—
1466	M	935,965.62	Nov 1, 1968-98	C	Instal	5 5/8	52,648.07	45,722.71	—
		$12,404,235.44					$ 749,989.31	$ 540,513.99	$7,218,137.09

(1) Recorded at par with Canadian Dollar—equivalent in U.S. Dollars provided for by Sinking Fund and Foreign Exchange Reserves

(3) Principal amount does not include $451,779.74 provided from Water Works System operations and/or Sinking Fund Surplus to maintain full Sinking Fund provision at maturity.

(5) Levy provided from Sinking Fund Surplus.

(6) Extended to May 1, 1988. Fully Accumulated as at May 1, 1983

(E) Extendible to May 16, 1996 at 14%.

CITY OWNED UTILITIES—DEBENTURE DEBT
WATER WORKS SYSTEM—Continued

					Interest Rates %		Annual Charges 1985		
By-Law No.	Debt Issued By	Amount of Debt	Term of Debt	Payable	Sinking Fund	Debt	Interest	Principal Amortization	Sinking Fund Reserve at Dec. 31, 1984
5184	FG	$ 14.45	Various to 1987	C	Ser & Inst.	6½ to 7	$ 1.01	$ 4.25	$ —
1903	NK	5,852.80	Dec. 1, 1968-86	C	Serial	7	409.70	2,926.40	—
Various	SB	119,067.56	Various to 1990	C	Instal.	6 to 9	8,379.32	21,705.77	—
Various	SJ	25,607.36	Various to 1987	C	Ser & Inst.	5¾ to 7	1,792.54	11,946.45	—
8217	SV	33,734.74	Dec. 31, 1968-88	C	Inst.	8	2,698.78	7,486.44	—
Various	T	14,003.67	Various to 1990	C	Ser & Inst.	5¼ to 9¼	1,203.84	2,947.43	—
		$ 198,280.58					$ 14,485.19	$ 47,016.74	$ —
TOTAL WATER WORKS SYSTEM		$58,414,351.53					$5,876,331.11	$2,033,194.12	$20,853,164.31

Debt Issued by

W—City of Winnipeg (former)
UW—The City of Winnipeg (after unification Jan. 1/72)
M—The Metropolitan Corporation of Greater Winnipeg
FG—R.M. of Fort Garry
NK—R.M. of North Kildonan
SB—City of St. Boniface
SJ—City of St. James-Assiniboia
SV—City of St. Vital
T—Town of Tuxedo

City Owned Utilities—Debenture Debt
Sewage Disposal System

By-Law No.	Debt Issued By	Amount of Debt	Term of Debt		Payable	Interest Rates %		Annual Charges 1985		Sinking Fund Reserve at Dec. 31, 1984
						Sinking Fund	Debt	Interest	Principal Amortization	
3064/81	UW	$17.000.000.00	Oct.	15, 1981-86	NY	5	17	$2.890.000.00	$ 510.000.00	$1.624.733.81(1)
1586/77	UW	3.500.000.00	May	15, 1977-87	NY	5	8¼	288.750.00	35.000.00(3)	2.337.027.52(1)
2622/80(E)	UW	2.500.000.00	May	16, 1980-88	C	5	14	350.000.00	125.000.00	555.666.63
2971/81	UW	500.000.00	June	30, 1981-88	NY	5	15¾	78.750.00	5.000.00	16.159.78(1)
3807/84	UW	2.000.000.00	Sept.	30, 1984-91	Lon	5	12¾	255.000.00	20.000.00	—
885/75	UW	2.500.000.00	Mar	17, 1975-95	C	5	9¾	243.750.00	75.606.47	866.684.16
1853/78	UW	4.500.000.00	Feb.	1, 1978-98	C	5	9¾	438.750.00	136.091.64	967.909.82
2316/79	UW	326.879.72	Feb.	1, 1979-99	C	Instal.	10	33.505.17	10.086.02	—
2402/79	UW	462.283.44	Apr	1, 1979-99	C	Instal.	9 5/8	45.565.44	14.716.07	—
2813/80	UW	2.488.683.45	Oct.	1, 1980-2000	C	Instal.	10	255.090.05	67.754.07	—
597/74	UW	62.607.55	Jan.	1, 1973-2003	C	Instal.	8¼	5.271.65	1.445.65	—
598/74	UW	2.668.620.72	June	1, 1973-2003	C	Instal.	8¼	224.702.03	61.627.71	—
599/74	UW	44.479.14	Jan.	1, 1973-2003	C	Instal.	7¾	3.513.92	1.084.39	—
600/74	UW	67.991.16	Jan.	1, 1973-2003	C	Instal.	7½	5.194.95	1.702.78	—
601/74	UW	212.063.90	Jan.	1, 1973-2003	C	Instal.	7¼	15.653.30	5.455.11	—
602/74	UW	55.159.62	Jan.	1, 1973-2003	C	Instal.	7½	4.214.54	1.381.43	—
684/74	UW	132.123.30	Dec.	1, 1973-2003	C	Instal.	8¼	11.124.99	3.051.20	—
996/75	UW	388.899.83	Apr.	1, 1975-2005	C	Instal.	7½	29.714.37	8.044.97	—
997/75	UW	611.051.79	Apr.	1, 1975-2005	C	Instal.	7 7/8	49.067.70	12.075.78	—
998/75	UW	34.770.98	Apr.	1, 1975-2005	C	Instal.	7½	2.656.72	719.29	—
1292/76	UW	1.445.393.74	Nov.	1, 1975-2005	C	Instal.	7½	110.437.12	29.900.07	—
1293/76	UW	52.426.83	Jan.	1, 1976-2006	C	Instal.	8	4.278.03	926.69	—
1294/76	UW	473.228.88	Feb.	1, 1976-2006	C	Instal.	10¾	52.239.29	5.797.63	—
1482/77	UW	145.781.59	Dec.	1, 1976-2006	C	Instal.	8	11.895.78	2.576.79	—
1483/77	UW	137.198.92	Dec.	1, 1976-2006	C	Instal.	8	11.195.43	2.425.08	—
2476/79	UW	1.233.501.95	Jan.	1, 1979-2009	C	Instal.	10 3/8	131.295.20	11.379.98	—
2401/79	UW	1.047.156.22	Apr.	1, 1979-2009	C	Instal.	10¾	115.594.59	9.098.35	—
2708/80	UW	816.596.39	June	1, 1980-2010	C	Instal.	10¾	90.143.31	6.340.14	—
		$45.406.899.12						$5.757.353.58	$1.164.287.51	$6.368.181.72
1159	M	$ 1.050.000.00	Mar.	1, 1967-87	C	4	6	$ 63.000.00	$ 35.261.00	$ 863.527.61
1308	M	800.000.00	May	1, 1968-83/88	NY	4	7¼	58.000.00	—	800.000.00(1)(6)
579	M	2.000.000.00	May	1, 1964-89	C	3½	5½	110.000.00	51.348.00	1.486.080.37
710	M	2.600.000.00	Oct.	1, 1964-84/89	NY	3½	4¾	123.500.00	66.753.00	1.904.226.19(1)
814	M	500.000.00	Apr.	1, 1965-90	C	3½	5½	27.500.00	12.837.00	347.236.85
1891	M	675.000.00	Nov.	1, 1971-91	C	4	8¼	55.687.50	22.668.00	379.375.33
586	M	57.262.13	Nov.	1, 1963-93	C	Instal.	5 1/8	2.972.28	5.152.49	—
700	M	69.457.37	Mar.	1, 1964-94	C	Instal.	5 1/8	3.605.30	5.473.24	—
761	M	466.459.43	Aug.	1, 1964-94	C	Instal.	5 1/8	24.212.34	36.756.88	—
859	M	310.693.04	Aug.	1, 1964-94	C	Instal.	5 1/8	16.127.03	24.482.53	—
860	M	153.844.82	Aug.	1, 1964-94	C	Instal.	5¼	8.182.86	12.050.46	—
900	M	39.531.91	Dec.	1, 1964-94	C	Instal.	5 3/8	2.153.39	3.077.93	—
887	M	3.040.927.52	July	1, 1965-95	C	Instal.	5 1/8	157.844.33	211.924.43	—
1032	M	77.048.06	Sept.	1, 1965-95	C	Instal.	5 3/8	4.196.98	5.297.88	—
1135	M	612.508.14	Sept.	1, 1965-95	C	Instal.	5 1/8	31.793.24	42.686.11	—

(1) Recorded at par with Canadian Dollar—equivalent in U.S. Dollars provided for by Sinking Fund and Foreign Exchange Reserves.
(3) Principal amount does not include $243.266.01 provided from Sewage Disposal System operations and/or Sinking Fund Surplus to maintain full Sinking Fund Provision at maturity.
(6) Extended to May 1, 1988. Fully Accumulated as at May 1, 1983.
(E) Extendible to May 16, 1996 at 14%.

CITY OWNED UTILITIES—DEBENTURE DEBT
SEWAGE DISPOSAL SYSTEM—Continued

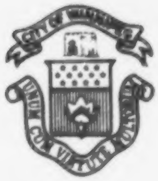
By-Law No.	Debt Issued By	Amount of Debt	Term of Debt	Payable	Interest Rates %		Annual Charges 1985		Sinking Fund Reserve at Dec. 31, 1984
					Sinking Fund	Debt	Interest	Principal Amortization	
1033	M	$ 253,601.18	Dec. 1, 1965-95	C	Instal.	5 1/8	$ 13,163.58	$ 17,673.67	$ —
1013	M	57,855.47	Apr. 1, 1966-96	C	Instal.	5 3/8	3,110.48	3,557.48	—
1279	M	31,630.31	Dec. 1, 1967-97	C	Instal.	5 1/8	1,641.82	1,764.17	—
1280	M	281,889.85	Dec. 1, 1967-97	C	Instal.	5 7/8	16,804.27	14,966.05	—
1348	M	20,167.02	Dec. 1, 1967-97	C	Instal.	5 1/8	1,046.80	1,124.82	—
1443	M	154,203.88	Oct. 1, 1968-98	C	Instal.	6¼	9,788.33	7,160.64	—
1545	M	199,664.36	May 1, 1969-99	C	Instal.	6 3/8	12,931.46	8,271.48	—
1679	M	25,854.89	Jan. 1, 1970-2000	C	Instal.	6 7/8	1,808.08	927.60	—
1692	M	161,419.09	Jan. 1, 1970-2000	C	Instal.	6¼	10,246.33	6,109.88	—
1766	M	230,424.97	Oct. 1, 1970-2000	C	Instal.	6 7/8	16,114.00	8,267.20	—
1923	M	399,264.41	Sept. 1, 1971-2001	C	Instal.	8¼	33,618.69	11,386.59	—
		$14,268,707.85					$ 809,049.09	$ 616,978.53	$5,780,446.35
1659	C	$ 28,073.00	Nov. 1, 1969-89	C	Serial	8	$ 2,245.84	$ 8,376.80	$ —
Various	FG	33,998.59	Various to 1991	C	Ser.& Inst.	5 7/8to8¼	2,436.29	7,646.37	—
1903	NK	5,852.80	Dec. 1, 1968-86	C	Serial	7	409.70	2,926.40	—
728	OK	567.32	Nov. 1, 1966-86	C	Instal.	6	34.03	275.31	—
Various	SB	31,108.22	Various to 1990	C	Ser.& Inst.	6 to 9	2,477.12	7,085.90	—
Various	SJ	2,170.77	Various to 1987	C	Ser.& Inst.	5¾ to 7	151.93	747.16	—
Various	T	10,510.56	Various to 1990	C	Ser.& Inst.	5¼ to 9¼	905.69	2,438.08	—
		$ 112,281.26					$ 8,660.60	$ 29,496.02	$ —
TOTAL SEWAGE DISPOSAL SYSTEM		$59,787,888.23					$6,575,063.27	$1,810,762.06	$12,148,628.07

Debt Issued by

W—City of Winnipeg (former)
UW—The City of Winnipeg (after unification Jan. 1/72)
M—The Metropolitan Corporation of Greater Winnipeg
C—R.M. of Charleswood
FG—R.M. of Fort Garry
NK—R.M. of North Kildonan
OK—R.M. of Old Kildonan
SB—City of St. Boniface
SJ—City of St. James-Assiniboia
T—Town of Tuxedo

MISS PORTUG

Folklorama—Winnipeg's Festival of the Nations, held in August of each year.


CITY OF WINNIPEG
UNUM CUM VIRTUTE MULTORUM

Annual Report of the Sinking Fund Trustees 1984

The Sinking Fund Trustees of the City of Winnipeg

His Worship the Mayor
and Members of the Council
of The City of Winnipeg

Ladies and Gentlemen:

Pursuant to the requirements of The City of Winnipeg Act, the Sinking Fund Trustees submit the 1984 financial statements of the Sinking Fund duly audited comprising the following:

1. Balance Sheets as at December 31, 1984
2. Income Account for the year ended December 31, 1984
3. Surplus Account for the year ended December 31, 1984
4. Reserve Account for Retirement of Debenture Debt for the year ended December 31, 1984.
5. Reserve Account for Commutation of Levies for the year ended December 31, 1984.

Assets of the Sinking Fund amounted to $201,454,461 as at December 31, 1984. The Sinking Fund Reserve requirements amounted to $185,812,302 and the balance of $15,642,159 represents Reserve for Commutation of Levies, funds payable to the City of Winnipeg, O'Connell Trust and unallocated surplus.

The excess of interest earnings over requirements amounted to $12,573,430 for the year and after adding $1,719,434 representing net gains on disposal of securities and deducting administrative expenses amounting to $122,919 the net excess of investment earnings over requirements amounted to $14,169,945. The balance in Surplus Account at December 31, 1983 of $1,250,303 added to the net investment earnings over requirements of $14,169,945 less appropriations of $2,180,183 to Sinking Fund provision for By-law 1586/77, $11,900,000 towards Foreign Exchange requirements leaves a balance of $1,340,065 in Surplus Account as at December 31, 1984.

The rates of interest earned by the Fund for the years 1975 to 1984 are shown below:

1975	7.70%	1980	10.18%
1976	7.88%	1981	10.61%
1977	8.27%	1982	11.35%
1978	8.61%	1983	11.59%
1979	9.69%	1984	11.42%

Changes in Sinking Fund Debt in 1984

	Sinking Fund Debt	Sinking Fund Reserve	Net
January 1, 1984	$399,118,000	$167,408,562	$231,709,438
December 31, 1984	392,096,000	187,322,626	204,773,374
	$ 7,022,000	$ 19,914,064	$ 26,936,064
	Decrease	Increase	Decrease

The reserves amounting to $185,812,302 required for the retirement of City of Winnipeg Sinking Fund debt plus the Reserve for Commutation of Levies amounting to $170,259 and the unallocated surplus of $1,340,065 totals $187,322,626.

The Sinking Fund Trustees administer the assets of the following funds, on which separate reports are being submitted:

Fund	Assets
Sinking Fund	$201,454,461
Workers Compensation Reserve Fund	632,193
Parks Reserve Fund	1,721,614
Insurance Reserve Fund	4,013,653
Winnipeg Enterprises Corporation Sinking Fund	1,021,875
	$208,843,796

In 1972 Winnipeg Enterprises Corporation enlarged the seating capacity of the Winnipeg Stadium by the addition of new stands. The cost of construction was financed by the issue of $1,500,000.00 of 8½% sinking fund debentures to mature June 15, 1992. Principal and interest on these debentures was guaranteed by the City of Winnipeg. At the request of City Council, the Sinking Fund Trustees agreed to administer the sinking fund for retiral of the debt at maturity and commencing June 15, 1973 the annual levies are being paid to the Sinking Fund Trustees.

In addition to the above funds the Sinking Fund Trustees administer in trust, allocated income of the following plans. The amounts of the assets administered by the Trustees are:

Fund	Assets
Employee Benefits Board Pension Fund	$191,564,224
Civic Pension Fund	113,267,919
Winnipeg Police Pension Plan	80,567,609
Council Members Pension Fund	29,044
Police Pension Fund	6,724
Employee Benefits Board Group Insurance Fund	5,501,108
	$390,936,628

Respectfully submitted,

A. HOWISON
Chairman

D. A. McCASLIN
Trustee

M. SMITH
Trustee

L. HUTCHEON
(City Treasurer) Trustee

D. E. HALL
Secretary

The Sinking Fund Trustees of the City of Winnipeg Balance Sheet

As at December 31, 1984

Assets

INVESTMENT IN BONDS AND DEBENTURES
(Notes 1 and 2)

	1984			1983	
	Par Value	Book Value	% of Total	Book Value	% Total
Government of Canada and Government of Canada guaranteed	$ 12,887,000	$12,687,007	8	$ 11,733,970	7
Provincial and Provincial guaranteed	25,475,000	25,474,396	16	24,848,036	15
City of Winnipeg	76,243,699	69,041,229	43	72,534,784	45
City of Winnipeg guaranteed	6,677,000	6,663,052	4	8,217,052	5
Other Canadian cities and municipalities, school districts school divisions and other institutions	21,923,000	21,701,657	14	21,970,251	14
Bank certificates of deposit	23,400,000	23,199,300	15	23,199,300	14
	$166,605,699	158,766,641	100	162,503,393	100
BOND RESIDUES & COUPONS:					
Government of Canada		2,609,548		899,323	
Provincial		3,823,615		3,388,698	
		165,199,804		166,791,414	
ACCRUED INTEREST		3,655,601		3,917,388	
CASH		626,137		2,820,772	
CALL LOANS — CITY OF WINNIPEG		23,700,000		2,900,000	
ACCOUNTS RECEIVABLE (Note 3)		8,272,919		2,202,548	
		$201,454,461		$178,632,122	

Liabilities, Reserves and Surplus

	1984	1983
APPROPRIATIONS PAYABLE		
City of Winnipeg	$ 14,129,375	$11,221,560
RESERVE ACCOUNTS		
Retirement of debenture debt	160,631,049	144,234,066
Foreign exchange requirement	25,181,253	21,571,988
Commutation of Levies	170,259	352,205
SURPLUS ACCOUNT	1,340,065	1,250,303
J. D. O'CONNELL TRUST	2,460	2,000
	$201,454,461	$178,632,122

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditors' Report

To the Sinking Fund Trustees of
The City of Winnipeg:

We have examined the balance sheet of The City of Winnipeg — Sinking Fund as at December 31, 1984 and the statements of income, surplus account and reserves for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1984 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Winnipeg, Manitoba
March 6, 1985

Deloitte, Haskins & Sells
Chartered Accountants

The Sinking Fund Trustees of the City of Winnipeg
Statement of Income Account

For The Year Ended December 31, 1984

	1984	1983
INTEREST INCOME	$20,424,098	$17,897,157
INTEREST REQUIREMENTS		
Funded debt reserves	7,438,375	6,511,534
Fully accumulated reserves (By-law 19630) (Note 6)	97,178	650,715
(By-law 1308) (Note 6)	315,000	206,692
O'Connell Trust	115	115
	7,850,668	7,369,056
EXCESS OF INTEREST EARNED OVER REQUIREMENTS	12,573,430	10,528,101
NET GAIN ON DISPOSAL OF INVESTMENTS	1,719,434	337,889
	14,292,864	10,865,990
ADMINISTRATION EXPENSES	122,919	106,529
NET INCOME FOR THE YEAR TO SURPLUS ACCOUNT	$14,169,945	$10,759,461

Statement of Surplus Account

For The Year Ended December 31, 1984

	1984	1983
BALANCE, AT BEGINNING OF THE YEAR	$ 1,250,303	$ 990,842
ADD		
Net income for the year	14,169,945	10,759,461
	15,420,248	11,750,303
DEDUCT		
Appropriations for City of Winnipeg		
Foreign exchange expense	11,900,000	7,319,817
Sinking fund reserves — By-law 1586/77	2,180,183	3,180,183
	14,080,183	10,500,000
BALANCE, AT END OF THE YEAR	$ 1,340,065	$ 1,250,303

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

The Sinking Fund Trustees
# of the City of Winnipeg
Statement of Reserve for Retirement of Debenture Debt

For The Year Ended December 31, 1984

	1984			
	Accumulated Reserve	Foreign Exchange Requirement	Total	1983 Total
BALANCE AT BEGINNING OF THE YEAR	$144,234,066	$21,571,988	$165,806,054	$141,869,530
ADD				
Instalments — City of Winnipeg	16,660,153	8,032,212	24,692,365	18,402,746
Interest credited	6,576,885	861,490	7,438,375	6,511,534
Transfer from reserve for commutation of levies	181,946	—	181,946	222,244
	167,653,050	30,465,690	198,118,740	167,006,054
DEDUCT				
Applied to debt redemption	7,022,000	5,284,438	12,306,438	1,200,000
BALANCE AT END OF THE YEAR	$160,631,050	$25,181,252	$185,812,302	$165,806,054

Statement of Reserve for Commutation of Levies

For The Year Ended December 31, 1984

	1984	1983
BALANCE AT BEGINNING OF YEAR	$352,205	$574,449
DEDUCT		
Transfer to reserve for retirement of debenture debt	181,946	222,244
BALANCE, END OF YEAR	$ 170,259	$ 352,205

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The Sinking Fund Trustees of the City of Winnipeg Notes to the Financial Statements

December 31, 1984

1. VALUATION OF INVESTMENTS

Investments are carried at the lower of cost or par value. Any premiums paid on the purchase of investments are written off to the income account in the year of purchase.

When investments are sold or mature, the difference between carrying value and proceeds is written off or credited to the income account at that time.

Bond residues and coupons are carried at cost plus accrued income. Income is accrued on the book value of the investments at a rate equivalent to the effective yield of each investment.

2. FOREIGN INVESTMENTS

Sinking fund assets include investments issued in United States currency having an aggregrate carrying value of $12,268,018 expressed in Canadian funds.

	Par (U.S. $)	Carrying Value
Provincial and Provincial guaranteed	$ 2,150,000	$2,325,914
City of Winnipeg	10,648,000	9,942,104
	$12,798,000	$12,268,018

3. ACCOUNTS RECEIVABLE

	1984	1983
City of Winnipeg — foreign exchange requirement	$8,032,212	$1,993,660
Employee Benefits Board — share of administration expenses	239,507	207,688
Sundry	1,200	1,200
	$8,272,919	$2,202,548

4. FOREIGN EXCHANGE REQUIREMENT

The foreign exchange requirement of $25,181,252 (1983 - $21,571,988) which is included in the reserve for retirement of funded debt represents the additional amount required to increase the reserve balances for funded debt issued in foreign currencies to amounts based on the related foreign exchange rates at December 31, 1984.

5. SERIAL DEBENTURE (BY-LAW 2179/79)

The reserve for retirement of funded debt includes sinking fund instalments totalling $6,291,531 plus accumulated interest which is provided for the retirement of a serial debenture of $25,000,000 issued under By-Law 2179/79. This debenture does not require sinking fund payments to be made for retirement.

6. INTEREST REQUIREMENT ON FULLY ACCUMULATED DEBT

By-Law 19530

Debentures of $6,674,000 issued by the City of Winnipeg matured during 1979. The holders of these debentures extended the maturity date for a further period which concluded in 1984. Prior to final maturity, the Sinking Fund held investments equivalent to the full amount of the debenture principal outstanding. The interest earned by the Fund on these investments was paid to the City of Winnipeg.

By-Law 1308

Debentures of $3,000,000 issued by the City of Winnipeg maturing in 1988 had sinking fund requirements which provided for full funding of reserves as of May 1, 1983, the call date. The City of Winnipeg did not exercise its option to call the issue.

The Sinking Fund holds investments equivalent to the amount reserved and the interest earned by the Fund after May 1, 1983 on these investments is paid to the City of Winnipeg.

7. RESERVE FOR COMMUTATION OF LEVIES

During 1980, $2,854,402 was appropriated from the surplus account to be applied to the reserve for retirement of funded debt with respect to specific debenture issues to replace instalments which would otherwise be due from the City of Winnipeg.

The balance of $170,259 will be applied in 1985.

Winnipeg Enterprises Corporation
Sinking Fund - Balance Sheet

As At December 31, 1984

Assets

	1984	1983
INVESTMENT — at cost		
8½% debenture of The Winnipeg Enterprises Corporation due June 15, 1992 (Par value $975,000)	$ 975,000	$845,000
OTHER ASSETS		
Accrued interest	3,633	3,149
Cash	242	1,815
Call loans — City of Winnipeg	43,000	44,000
TOTAL	$1,021,875	$893,964

Liabilities

	1984	1983
RESERVE FOR RETIREMENT OF FUNDED DEBT		
Reserve account as required by By-law	$ 757,541	$678,042
Surplus account	264,034	215,622
Accounts payable	300	300
TOTAL	$1,021,875	$893,964

Statement of Surplus Account

For the Year Ended December 31, 1984

	1984	1983
BALANCE AT BEGINNING OF THE YEAR	$ 215,622	$177,440
ADD		
Net income for the year	48,412	38,182
BALANCE AT END OF THE YEAR	$ 264,034	$215,622

Statement of Reserve Account

For the Year Ended December 31, 1984

	1984	1983
BALANCE AT BEGINNING OF THE YEAR	$ 678,042	$601,966
ADD		
Instalments received	47,814	47,814
Interest credited	31,685	28,262
BALANCE AT END OF THE YEAR	$ 757,541	$678,042

Statement of Income

For The Year Ended December 31, 1984

	1984	1983
INTEREST INCOME	$ 80,486	$ 66,744
INTEREST REQUIREMENTS — debenture debt reserve	31,685	28,262
	48,801	38,482
ADMINISTRATION FEES	389	300
NET INCOME FOR THE YEAR TO SURPLUS ACCOUNT	$ 48,412	$ 38,182

Auditors' Report

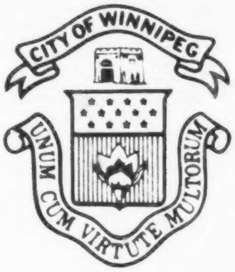
To the Sinking Fund Trustees of
The City of Winnipeg

We have examined the balance sheet of The City of Winnipeg—Winnipeg Enterprises Corporation Sinking Fund as at December 31, 1984 and the statements of income, surplus account and reserve account for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1984 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Winnipeg, Manitoba
March 6, 1985

Deloitte, Haskins & Sells,
Chartered Accountants.



symbology

The motto of the crest "UNUM CUM VIRTUTE MULTORUM" is the Latin translation for "One with the strength of many". Two thoughts lie behind this motto. Firstly, Winnipeg is perhaps uniquely one city formed of people of all races, and secondly, it is one city formed from many cities.

The significance of the emblazonry upon the crest may be described as follows.

The Fort Garry Gate at the top represents Winnipeg's early history as a Hudson Bay fur trading centre.

Beneath the gate, thirteen gold stars on a blue field symbolize the thirteen former municipal governments which have been unified to create the new city. The blue background depicts Winnipeg's clear blue skies.

Below the sky, a prairie crocus upon a plain green field represents Winnipeg's location as a prairie city.